

Jesse Livermore: Speculator-King
《杰西·利弗莫尔：投机之王》中英对照版

By Paul Sarnoff

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For My Beloved Parents Nathan and Rose Sarnoff

献给亲爱的父母，内森·沙诺夫和罗斯·沙诺夫

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PART I THE LIVERMORE LUCK

第一部分 利弗莫尔的运气

“Markets are never wrong; opinions are.”

... Jesse L. Livermore.

“市场永远不会错；观点会错。”

……杰西·利弗莫尔

Chapter 1 WALL STREET WONDER

第 01 章 华尔街的犹豫

Mid-October, 1929: The world that is Wall Street teeters precariously on the edge of an abyss. The snowball plunge, dead ahead and down, is bound to result in a financial crash

whose reverberations will be felt throughout the rest of the world.

1929 年 10 月中旬：华尔街在深渊旁边摇摇欲坠。雪崩之处死伤无数，这次崩盘一定会对全世界造成影响。

For weeks, the market has flashed minor warnings; but the money-hungry public is in high speculative spirits and prefers to ignore the sobering “Caution” signs - whether in print or implied. Here and there, a few wiser heads stop and listen to, even question the ominous rumblings. But the small ripple of their anxious voices is washed aside by the prevailing wave of public optimism.

几周以来，市场给出了小警告；但是饥渴的大众正在疯狂的投机之中，他们忽视了冷静的“警告”信号——不管是报纸上面的，还是别人暗示的。少数聪明人很听话，他们停止了交易。但是大众的乐观把少数担忧的声音淹没了。

Saturday, October 18th: The Wall Street world goes over the edge - and starts the devastating downward slide. It is the beginning of one of the worst stock market disasters in all history . . .

10 月 18 日周六，华尔街走到了悬崖旁边——开始雪崩。这是历史上最惨的股灾之一……

In the frenzied two-hour trading session that followed, key stocks broke sharply and roller-coasted to ruin. Anxious brokers gathered on the floor of the Exchange, stricken with fear at the sudden absence of support from the trusts, the pools¹ and the big buyers like Morgan, Belmont, Rockefeller, Weinberg and others.

在之后两个小时的狂乱交易中，主要股票都在狂跌，注定要毁灭了。紧张的经纪人聚集在交易所的场内，财团和像摩根、贝尔蒙特、洛克菲勒、温伯格这样的大买家也突然不再支持这些经纪人了，这些经纪人感到很害怕。

The brokerage fraternity, then servicing a margin-mad public, indeed had plenty to worry about; and the press groped about for an explanation of the coming crash.

那些经纪人同行，都给了疯狂的大众很大的保证金杠杆，他们更担心出问题。媒体正在为崩跌找理由。

In its coverage of that harrowing Saturday session, The Sunday edition of The New York Times ran this headline:

周六报纸上面的报道都是很悲惨的，周日《纽约时代》的头条是：

Jesse Livermore Reported To Be Heading Group Hammering High-Priced Securities ...

报道称杰西·利弗莫尔是打压高价证券的领头人……

The page 1, column 1, explanation went on to say that Mr. Livermore, “formerly one of the country’s biggest speculators is the leader of the bear clique ... His attack upon the desperately driven longs (bulls) has caused his profits to run into millions . . .”

报纸第一面的第一栏继续解释说，利弗莫尔先生“曾经是全国最大的投机者之一，也是空头的领军人物……在他攻击了绝望的多头以后，他的利润已经有几百万了……”

Dubbing Livermore “The Wall Street Wonder,” the imaginative Times writer alluded to the speculator as the “Boy Plunger” who, while still in his teens, had been barred from the Boston bucket-shops². Singing a paean of praise for Mr. Livermore’s stock market

¹ Pools were then legal syndicates, whose money and stock were managed by expert traders or stockbrokers. Each pool sponsored a single issue; and issues supported by well-financed pools could not be broken readily by bear-raiders.

财团是指当时合法的企业联合组织。专业的交易者或经纪人帮他们打理钱和股票。每个财团就会支持某只股票，这样的股票因为有财力雄厚的财团支持，一般不怕空头的袭击。

² Bucket-shops were pseudo-brokerage offices, whose managers settled with the customers strictly on the basis of price fluctuations. A small margin (shoe-string deposit) was put down by the customers. If the

sagacity, the reporter eulogized further with: “The memory of his shrewdness and skill in Wall Street has never died . . . Mr. Livermore is the best man on the tape the speculative world has ever known . . .”

想象力丰富的《纽约时代》作者说利弗莫尔是“华尔街的奇迹”，同时又暗指利弗莫尔为“跳水男孩”，说利弗莫尔在 10 多岁的时候非正规经纪公司都拒绝让他开户。作者不但赞美利弗莫尔先生的市场睿智，作者还这样称赞他：“他在华尔街的智慧和技術會永遠被人們稱贊……利弗莫爾先生是有史以來最優秀的投機者……”

Such adulation could hardly escape the notice of Livermore himself, then one of the most loyal fans of The New York Times. For him, reading that paper was practically a devotional service at breakfast; and that morning, when Jesse Lauriston Livermore saw his name - and his reputation - page 1 material again, his slightly cockeyed blue eyes moistened over behind the silver-rimmed spectacles.

利弗莫尔当时是《纽约时代》的忠实读者，这样的奉承自然不会逃过他的注意。对他来说，早餐时读报是很圣洁的，那天早上当杰西·劳瑞斯顿·利弗莫尔看见自己的名字——和名声——又上了头条时，银色眼镜后面有点斜的蓝眼睛湿润了。

But, of course, this particular news story was not true. So to set the record straight (and to keep his name in the Times) Mr. Livermore decided to hold a press conference.

但是，当然了，这个特别的新闻故事是假的。为了严正视听（让他的名字出现在《纽约时代》），利弗莫尔先生决定召开新闻发布会。

The odd thing about this particular “press” conference was that Livermore purposely restricted his invitation to the Times. Perhaps he sensibly realized that other newspapers would quickly lift whatever information he gave to the Times and spread it all over the country. This turned out to be precisely the case.

有趣的是，关于这次特别的新闻发布会，利弗莫尔没有给《纽约时代》发邀请函。也许他觉得其它报社会大肆炒作他给《纽约时代》的任何信息，事实证明确实如此。

On the morning of October 21, 1929, the reporter from The New York Times entered the lobby of the Heckscher Building (730 Fifth Avenue, New York City) and walked quickly to the elevator marked “Penthouse.”

1929 年 10 月 21 日早上，《纽约时代》的记者进入赫克歇尔大厦的大厅（纽约市第五大街 730 号），然后快速进入一个叫“顶楼”的电梯。

As he ascended to what was then “the most luxurious office in New York,” he found himself recalling bits and pieces of the Livermore legend:

当他进入到当时“纽约最奢侈的办公室”时，他发现自己正在回忆利弗莫尔传奇的点点滴滴：... It was rumored that Mr. Livermore, twice-married and the father of two sons, was seeking a divorce . . . It was well-known that Mr. Livermore rode only in Rolls-Royces and owned at least a half-dozen residences (summer and winter homes) ... It was observed and reported that the fabulous Livermore, who drank like a fish, could make and lose millions as effortlessly as he downed martinis; that he was a sucker for any pretty girl; that he loved to gamble in the market more than he loved anything else in the world. His own

market went against them, they were wiped out. When the customers made a killing, the bucket-shops, like Bedouins, folded their operations (without paying off, of course) - and vanished. To be barred from doing business in a bucket-shop was to achieve the height of professional stock market flattery. 非法经纪公司也叫假经纪公司，他们直接和客户赌价格的波动。客户只要给很少的保证金就能开始交易。如果市场对客户不利，客户就被洗出局了。如果客户超级赚钱，像贝多因这样的非法经纪公司就圈起铺盖——消失了（当然没有付钱给客户）。如果一个人被非常经纪公司拒绝了，那说明他的成就很高。

customer's man testified that when "Mr. Livermore was gambling he was thinking of screwing; when he was screwing he was thinking of gambling" . . . Jealous colleagues in the Wall Street jungle pooh-poohed Livermore's assertion that he was a 60-40 player, happy to make his millions on the 20%. They assessed him as an over-rated charlatan, a failure - sometimes right with other people's money, but usually wrong with his own.

……传闻说利弗莫尔结了两次婚，有两个儿子，又要离婚……众所周知，利弗莫尔只坐劳斯莱斯，他的住所至少有几十间房（分冬天的房和夏天的房）……有人看到并报道说，利弗莫尔能喝酒，他在喝马提尼的时候就可以轻松地赚或亏几百万美元；他喜欢美女；他最爱在市场中赌博。他的经纪人证实说：“利弗莫尔先生在赌博的时候想着做爱，在做爱的时候想着赌博”……利弗莫尔号称自己的赢亏比是 60%比 40%，他利用这 20%的优势就赚到了几百万，嫉妒他的同行都在嘲笑他。他们说他是名过其实的吹牛大王，他是失败者——他有时候用别人的钱能赚钱，用自己的钱通常都是亏损的。

Oddly enough, there was a measure of truth to these reports. Jesse Livermore indeed had gone bankrupt several times. What made him such a wonder on Wall Street was that every time he went broke it was stockbrokers who were his creditors; and more wondrous still, these same hard-hearted creditors always readily absolved him from his debts! Presumably, the answer might be found in Livermore's widely publicized reputation for eventually paying his creditors every cent he owed them; but the rumor that the brokers couldn't afford to have him out of action in view of the immense commissions he generated would appear to be a far more plausible explanation.

奇怪的是，这些报道还有据可查。杰西·利弗莫尔确实破产了几次。他成为华尔街奇迹的原因是，每次当他破产时，他的经纪公司都愿意借钱给他；更吃惊的是，这些硬心肠的债权人总是时刻准备着免除他的债务！答案可能是因为利弗莫尔每次都能一分不差地还债，但是传闻说经纪公司坚持让他交易的原因是为了巨额的佣金收入，这个解释比较合理。

In fact, the Times once reported trader Livermore had made a million dollars in one day selling thousands of shares of stock short, while evening himself out nicely on the very same day by losing a cool million in his long position on Cotton! Oh, yes ... it was hard to tell who loved Livermore more - the newspapers to whom he was always good copy, the brokers he fattened, or the army of spies, runners, and other minions he kept greasing for dependable inside information supposed to steer him to profits.

实际上，《纽约时代》曾经报道过，利弗莫尔在一天内做空几千股股票赚了 100 万美元，同一天因为做多棉花亏了 100 万美元，而当天晚上还悠闲自得地独自出去散步！哦，对了……很难说谁更爱利弗莫尔——报纸把他当题材，经纪公司是他养肥的，他还要贿赂那些商业间谍、为他跑腿的人和其他人物，这样他才能得到内幕消息。这些人对他的看法各自不同。

No wonder the Times writer was so excited at the prospect of covering this flamboyant personage. What sort of man would he be, this "Master Spirit in the World of Stock Market Speculation?" Well, the reporter would soon find out; for Livermore's secretary, a silent, soft-footed man, was now escorting him into the inner sanctum of the Great Presence.

难怪《纽约时代》的作者在全盘报道这位名人时是如此激动。他是什么人？他是“股票市场的投机灵魂？”这位记者很快就会知道的，因为利弗莫尔安静的秘书正陪着他往这个伟人的书房走去。

At first, the Times man felt as though he stood before the Dalai Lama . . . Sphinxlike, imperturbable and rigid - there sat Jesse Livermore, behind a huge mahogany desk, whose surface shone scrupulously bare. The famous speculator hardly acknowledged the

newsman's entry. Instead, he reached for the telephone resting on a ledge to his left, and carefully covering the mouthpiece with his delicate fingers, began to whisper market orders to an unidentified ally, somewhere deep in the financial district. While Livermore was busy murmuring instructions into the phone, the reporter had a chance to look him over.

首先，《纽约时代》的记者觉得自己正站在达赖喇嘛面前……利弗莫尔就像是狮面人身，沉着，严肃——利弗莫尔坐在大红木桌后面，他神色凝重。这位著名的投机者并没有欢迎记者的到来。他伸手去拿左边的电话，用纤细的手指捂着电话，轻声地告诉某个人他要下的订单。当利弗莫尔通过电话下指令时，这位记者正好有时间仔细打量他。

At fifty-two, Jesse Livermore appeared to be at least ten years younger. Slim and slight of build, his hands were almost womanly in slenderness and smoothness. On his right pinky finger, he wore a huge sapphire in a setting designed for the masculine hand. The morning sun reflected in the stone, which blazed like a baleful eye. His hair, shot through with tell-tale patches of frost, was still predominantly blond; it ran straight back from a high forehead, somewhat bald at the sides and formed a formidable crest above his face. His generous nose supported pince-nez glasses. The eyes were blue, with an owlish stare like that of a professor absorbed with some knotty problem.

当时杰西·利弗莫尔 52 岁，但看起来最多 42 岁。他身材细长，手像女人一样纤细平滑。淡红色的右手指上戴着巨大的蓝色宝石。宝石在反射早上的阳光，凶相毕露。他的头发结满了霜，总体是金黄色的，从前额梳到后面，两边没有头发，所以形成了可怕的发型。他的鼻子和眼镜很配。眼睛是蓝色的，面孔严肃，视乎正被难题困扰着。

All in all, Jesse Livermore presented a picture of a cultured, well-dressed man. His double-breasted suit of banker's grey was cut from finest quality cloth - and expensively tailored. He wore a spotless white shirt with the new lay-down collar, from whose innards a costly red foulard snaked down the precise center of his shirt to disappear under the vee of his vest. Across Livermore's chest hung a delicate gold chain of simple links. Its ends were hidden in his vest-pockets. The reporter couldn't help wondering what might be hanging from each end of the chain. As if reading the newsman's mind, Livermore cradled the ear-piece on his shoulder and fished out a slim gold pencil hanging from one end of the chain. The ever-present secretary automatically slid a pad of paper before his boss who quickly covered the pad with coded markings.

总体来说，杰西·利弗莫尔穿着得体，显得很有品位。他的双排扣外衣是用很好的布料做的——做工也很昂贵。他穿着雪白的衬衫，衣领整齐，里面有一条红色的丝绸从衬衫一直到背心的 V 型底下面。利弗莫尔的胸口有一条精制的金链子，金链子一直延伸到背心的口袋里。这位记者在想到底金链子的两头连着什么。利弗莫尔似乎知道这位记者的想法，他从链子一端拿出了一只细小的金笔。在旁边的秘书立刻递上了一张纸，然后利弗莫尔在纸上写着什么。

Suddenly, Livermore tucked the pencil back into his vest-pocket, cradled the receiver back onto its hook, and yanked out a little gold knife, attached to the other end of his chain. "The Great Bear" twisted the knife nervously between his fingers . . . and now—for the first time—turned his attention to the waiting reporter.

利弗莫尔突然把笔塞进了背心口袋，挂上了电话，又从金链子的另一端拿出了一只小金刀。“这位大空头”正在两指之间紧张地摆弄着小刀……此时才第一次——把注意力放到了这位记者身上。

The change was almost magical — With a warm, friendly smile crinkling up the corners of his eyes, Livermore welcomed the newsman with a cordial wave toward a barrel-chair nearby. “The Speculator-King” did not offer to shake hands. He never did—with anyone; he abhorred physical contact with any male (although females were another story). Carefully controlling his agitation (Livermore was “quick, nervous and excitable”), he tried to look patient as he awaited the inquisition.

利弗莫尔反应神奇——眼角立刻出现了友好的笑容，利弗莫尔兴奋地叫记者坐到旁边的桶形椅上。“投机之王”并没有表示要握手，他从不和任何人握手——他不喜欢和男性有身体上的接触（女性则是另外一回事了）。利弗莫尔抑制住自己的兴奋心情（利弗莫尔“紧张有激动”），当他在等待记者提问的时候他尽量显得很有耐心的样子。

The fact was, Jesse Livermore had little patience—or liking—for anything but the exciting war-game of winning profits from price changes. His warfare—the thrill of beating his fellow man—was confined solely to the marketplace. What made the marketplace so fascinating to him was his unshakeable conviction that there success could be consistently won on a basis other than sheer luck. Moreover, from the time he was a boy, Mr. Livermore had labored diligently toward the perfection of a scientific “key” to stock market success. As yet, he had not succeeded in finding this elusive key.

实际上，利弗莫尔对任何事都没有耐心，他只对交易赚钱有耐心。他喜欢在中市场中战胜对手。他坚信只要有一定的方法，就能实现持续的成功，所以他对市场非常着迷。而且，利弗莫尔从孩童时期就开始努力研究股市成功的“关键所在”，只是他还没有找到这个难以捉摸的“钥匙”。

“Success rides on the hour of decision,” he preached to his few confidants; and by the third week in October, 1929, he indeed had made his decision. Prices of issues, compared to their values, were far too high. This could lead to only one natural end. And so, deliberately, Mr. Livermore was then heavily short of the market.

他告诉他的好朋友说：“成功就是及时做决定。”1929年10月的第三周，他再次做出了决定。股票的价格比价值高多了，这只会导致一个结果。所以利弗莫尔先生就是市场中的大空头。

The speculator’s face was enigmatic as he sat waiting for the reporter to speak. Obviously, there would be no ice-breaking niceties. On with the questions then:

当利弗莫尔等待记者提问时他显得神秘莫测。很明显，没有必要寒暄了，第一个问题是：

“Is it true, Mr. Livermore, that you are the leader of the bear clique?”

“利弗莫尔先生，你真的是空头领军人物吗？”

The man alluded to as Daniel Drew’s successor answered by reaching into a desk-drawer, fishing out a single sheet of neatly-typed paper, and passing it to the newsman—without a word.

利弗莫尔模仿丹尼尔·德鲁过去的做法，他从抽屉里面拿出一张早已打好字的纸并递给记者——一句话都没说。

Not knowing whether to shove the paper into his pocket or to read it, the puzzled reporter ventured, “Aren’t you going to answer my question?”

这位记者不知所措，把这张纸收起来也不是，读出来也不是，他就试探着问道：“你不准备回答我的问题吗？”

“Look,” Livermore replied in a hushed voice ripping the air like a stiletto, “your paper accused me of raiding the market. My written reply proves my innocence. Read it. Then I’ll

answer your questions.” And the reporter read:

利弗莫尔的声音不大，但却像打桩机一样震耳欲聋：“你们报纸责怪我袭击了市场。我写的东西能证明我的清白。你把它读出来，然后我再回答你的问题。”这位记者读道：

In connection with the various reports ... indiscriminately spread during the past few days through the newspapers and various brokerage houses to the effect that a large bear pool has been formed supervised by myself and financed by various well-known capitalists, I wish to state that there is no truth whatever in any such rumors as far as I am concerned and I know of no combinations having been formed by others . . .

各种各样的报道不分青红皂白地说我和一些著名的资本家资助了这次空头战役，导致媒体和经纪公司都在传播这些小道消息，我想指出，这些谣言都是假的，我和任何人都没有关系……

Here, the reporter paused and looked up to ask, “But Mr. Livermore, why are stocks going down?” And the obliging speculator, as if speaking for other stock market manipulators of the past, said succinctly, “What has happened ... is the inevitable result of continuous, rank manipulation of many stock issues to prices many times their actual worth based upon real earnings and yield returns ... If anyone will take the trouble to analyze the prices of... stocks . . . they must look at them as selling at ridiculously high prices . . .”

记者在这里停顿了一下并抬头问道：“但是，利弗莫尔先生，为什么股票跌了？”这位文质彬彬的投机者就像在说别的市场操作者一样简单地说道：“任何人，只要他愿意去分析股票，他就会明白，相对于真实的盈利和收益来说，股票的价格贵了很多倍，人们在这么离谱的高价处肯定要做空的，下跌是必然的。”

Having unburdened himself of this trenchant statement, Mr. Livermore pushed back against his padded swivel-chair, while twirling the little pen-knife furiously between his ever-moving fingers.

庄重的发言之后，利弗莫尔如释重负地往转椅后背一靠，手上拿着笔和小刀在不停地玩。

“But Mr. Livermore,” the Times man prodded, “Professor Fisher (of Yale) claims that stocks are cheap. Isn't that the way most people feel about the market?”

《纽约时代》的记者不依不饶地问：“（耶鲁大学的）费雪教授说股票很便宜。是不是大家都觉得股票很便宜？”

For a moment, Livermore's eyes burned angrily. “Professor Fisher!” he snorted; “What can a professor know about speculation or stock markets! Did he ever trade on margin? Does he have a single cent in any of those bubbles he thinks are cheap?”

利弗莫尔气得两眼冒火，轻蔑地说：“费雪教授！教授怎么可能懂投机市场？他用保证金交易过吗？他认为这些泡沫便宜，那他有没有掏一分钱出来买呀？”

Without waiting for answers, Livermore then continued his lecture: “You must beware of inside information—all inside information. Since this is true, how can the public possibly rely on information coming from a classroom? I tell you the market never stands still. It acts like the ocean. There are waves of accumulation and distribution. The market always tells you when you are wrong; so let's leave it to the market to tell its own story—with or without help from college professors.”

利弗莫尔也不管记者的反应，继续讲大道理：“你必须有内幕消息——所有的内幕消息。既然这是事实，大众怎么可能依靠课堂上的消息赚钱？我告诉你，市场永远是波动的，它就像大海一样。收集和派发的过程就是海浪的波动。当你犯错的时候，市场会告诉你的；所以我们不要管大学教授讲什么，市场会自己会讲故事。”

But the newsman was persistent; he was not going to be fobbed off with just a prepared

statement and a few cliché-ridden generalities. He was there to get some specifics, so he asked, “Are you not on the short side since you believe the market will break?”

但是这位记者很固执，利弗莫尔准备好的发言和陈词滥调并不能让他感到满意。他需要具体的答案，所以他问道：“既然你认为市场要变弱了，难道你就不做空吗？”

Livermore’s answer was quick and glib—and a lie: “What little I do in the market has always been as an individual and will continue to be on such a basis. It is very foolish to think that any individual could artificially bring about a decline in the stock market in a country so large and so prosperous as the United States . . . Let me say that while I believe many stocks will go down, the market will always contain bargains.”

利弗莫尔口齿伶俐，快读回答——不过他在撒谎：“我在市场中做的都是个人的小事，一直如此。在如此繁荣富强的美国没有任何人可以打压股市，这种想法是愚蠢的……即使我认为股市要下跌，市场中照样有便宜的股票。”

Naturally, Livermore had not answered the reporter’s question satisfactorily at all; but his reference to “bargains” gave the young writer his cue. “How do you find these bargains?” he asked.

很明显，利弗莫尔的回答并不能让这位年轻的记者感到满意，既然利弗莫尔提到了“便宜的股票”，这位记者正好就有了线索，他问道：“你是如何找到这些便宜的股票的？”

“Right now,” the master speculator said with a smile, “that little secret is my business—and is not for publication.” Then with an imperious wave, he sent the reporter packing.

投机大师笑了：“这是我的商业秘密——我目前不想公布出来。”然后他做了一个鲁莽的动作，让记者离开。

On the way down in the elevator—in fact, all the way back to the Times—the newsman asked himself:

这位记者在下电梯时——实际上是在回《纽约时代》的路上——记者都在问自己：

... Is Livermore telling the truth? Is he the leader of the bears? How deep is he on the short side? Does he own anything long? Is it true that he has a secret board-room with thirty telephones and twenty clerks, including board-boys to chalk up the ever-changing prices? Is he acting for other manipulators? Is he in cahoots with Whitney, Baruch, Block, Hutton? Could the country-wide rumors be true that “Livermore’s on a raid” . . . “Livermore’s out to ruin the country” . . . ?

……利弗莫尔讲的是真的吗？他是空头的领军人物吗？他到底如何看空？他持有多头仓位吗？人们说他有一个密室，里面有 30 台电话，20 个职员，还有一个在黑板上更新价格的男孩，这都是真的吗？他是不是在和其他人一起操控市场？他和惠特尼、巴鲁克、赫顿是不是一伙的？全国人民都在说“利弗莫尔袭击了市场”“利弗莫尔会毁了这个国家”，这是真的吗？

Not knowing whether the speculator had been candid in the interview or was actually hiding the truth, the reporter started to write his column. Its headline began: “Mr. Livermore’s Sentiments.”

这位记者并不知道利弗莫尔在访谈时的发言是否公正，也不知道利弗莫尔是否掩盖了真相，不过他的专栏文章还是要写的，标题是这样开始的：“利弗莫尔先生的观点。”

What really were Mr. Livermore’s sentiments? How did this sphinx-like operator fare financially during the week-long crash that followed—and the ensuing, long, worrisome years of national depression? How did he come to be publicly charged with leading the stock market to ruin? And why do most people still believe he was one of the most

successful speculators who ever lived, while others believe his life—in private and in the market—reflected mostly failure?

利弗莫尔先生的真实观点是什么？在为期一周的崩跌之后就是长期的令人担心的全国性萧条，这位神秘的人物是如何赚钱的？人们都说是他导致了股市的毁灭，他如何面对这种情况？很多人都知道他的生活和投资几乎都是失败的，为何还有人认为他是有史以来最成功的投机者？

To examine this American's bizarre past, it is best to start at the beginning: July 26, 1877. 要想解释这个奇异的现象，最好要从 1877 年 7 月 26 日开始讲。

Chapter 2 BOY PLUNGER

第 02 章 跳水男孩

On that day, in Shrewsbury, Massachusetts, a son was born to Laura (Prouty) and Hiram E. Livermore. The proud, but poor, parents promptly named the babe Jesse Lauriston.

1877 年 7 月 26 日马萨诸塞州什鲁斯伯里镇的劳拉（普劳蒂）和海勒姆·E·利弗莫尔生了一个儿子。穷苦的父母很骄傲，给孩子取名叫杰西·劳瑞斯顿。

Jesse's coming could hardly be called propitious. His father, a plain-dirt farmer, could barely scrape an existence out of the rock-riddled fields; indeed, the country itself still staggered from the wake of the great panic of 1873. Money—specie, that is—appeared to be virtually non-existent, and the Livermores sought life's necessities through the barter system. Father Livermore just happened to be a failure as a farmer, and he lost the place at Shrewsbury before young Jesse even reached the toddler stage. The family was then obliged to move into grandfather Livermore's farm-house at Paxton. There, Hiram Livermore labored for several years until he had saved enough from his laborer's "wages" to set down a payment on a homestead at South Acton.

杰西的问世并非一帆风顺。他的父亲只是普通的农名，贫瘠的土地上种不出什么东西，再加上整个国家刚从 1873 年的恐慌中复苏过来。那时候根本没钱，利弗莫尔一家只能通过交换得到生活必需品。作为农名，父亲也是失败的，他在小利弗莫尔还在蹒跚学步时就失去了土地。没办法，一家人只好搬到了小利弗莫尔的爷爷在派克斯顿的农场。海勒姆在那里辛苦劳作了多年，最后他积攒了一些“工资”，在南阿克顿买下了一份田产。

In New England in the 19th Century, work—especially for the plain-dirt farmer—proved to be unduly wearing. The main reason, of course, lay in the rock-strewn fields.

在 19 世纪的新英格兰，工作——尤其是农民的工作——证明是无谓的消耗。主要原因是土地太贫瘠，石块太多。

Before Jesse was old enough to read, he busily followed his father's plow-horse, lifting the rocks unearthed by the blade and lugging them over to be neatly piled as part of the fences rimming the fields. It seemed quite natural for farmer Livermore to hope his son would grow strong, and take to the farmwork. But as Jesse approached his teens, his father's hopes began to fade like a winter sunset.

杰西在识字前就要忙着帮助父亲犁田，把田里的石头铲出来并堆到田边作为篱笆。小杰西的父亲希望儿子能够茁壮成长并接管农场的工作，这个想法是很自然的。但是当杰西 10 多岁时，他父亲的希望破灭了。

Thin, frail, and sick a good part of the time, young Jesse turned hungrily to the few books and sparse educational material dispensed by the town of Acton's school. By his own admission, he became a "whiz at mathematics." But his greatest pleasure centered upon devouring the occasional newspapers arriving at the Livermore homestead. This became a compulsory habit for the rest of his life.

年轻的杰西大部分时间都很瘦、很脆弱、爱生病，当他得到了阿克顿镇学校派发的几本书时，他如饥似渴地读了起来。他自己也承认他“对数字非常感兴趣。”当时他们的农场偶尔能收到一些报纸，杰西特别喜欢看这些报纸。后来他一生都保持了这个习惯。

Young Jesse was gifted with an inordinately active imagination; and he quickly realized—by reading Boston papers—that there existed indeed an easier life than the one his parents suffered. The life he read about promised luxury, beautiful women, music—and fame.

年轻的杰西想象力非凡，他通过阅读波士顿的报纸——很快就明白了——不一定要像自己的父母那样劳苦工作，这个世界上还有更轻松的生活方式。他阅读到的生活方式能够给你带来奢华、美女、音乐和名声。

With the same decisive stubbornness typifying his later stock market speculations, Jesse resolved to set out and win not only the luxury and the money for "the good life" but—more important—fame.

杰西意志坚强，这也是他后来在股市投机的原因，他决定去争取属于自己的奢华和“美好生活”，更重要的是赢得自己的名声。

Pragmatically, he realized he could never be famous if he, like his father, followed a plow-horse on a Massachusetts plot to the end of his days. So he promptly made plans to leave home. But he was merely a slip of a boy—aged twelve going on twenty.

他心里明白，如果自己像父亲一样终日犁田，他永远不会出名的。所以他立刻决定出去闯世界。但是他当时才 12 岁。

According to the custom of that time, the father, of course, acted as head of the house. He usually made the important decisions. Coddling youngsters, especially among the poor, was unthinkable; and Hiram Livermore's youngster was no exception. He had little time for his son; so whatever love or attention the boy received came from his mother. Jesse shrewdly decided to employ his mother in his plan to escape. Patiently, and with the surreptitious scheming which later made him the terror of the marketplace, young Jesse bided his time. Deep down inside, he crooned over and over— a song of hope, of ambition: "I'm going to be rich. I'm going to be famous. Someday I'm going to give my Ma a thousand dollars . . ."

按照当时的风俗习惯，父亲是一家之主，总是父亲做重要的决定。穷人家的小孩是不能做主的，海勒姆·利弗莫尔的孩子也不例外。海勒姆几乎没有时间管自己的儿子，杰西从母亲那里得到的爱和关注要多些，机灵的杰西请他母亲帮他逃离这个家。杰西有耐心，诡计多端，他后来在股市能够兴风作浪恐怕也和这有关系，年轻的杰西在等待机会。他在内心一遍又一遍地对自己说：“我会发财的。我会出名的。总有一天我会给我母亲 1000 美元……”

A thousand dollars! Just about all the money in the world to a young farmboy, who had yet to handle a dollar of his own. But Jesse, once determined, went through each day saying, "Someday..."

1000 美元！这位农家男孩不名一文，1000 美元就是他的奋斗目标。但是杰西已经做了决定，他每天都在对自己说：“总有一天……”

That “someday” took time—and a lot of doing. And it was Jesse's father who inadvertently speeded its arrival.

“总有一天”意味着需要时间——和很多努力。杰西的父亲无意中加快了这个进度。

Shortly after the boy's fourteenth birthday, Farmer Livermore told him he had had enough schooling, and it was high-time he donned overalls and lent a hand at home—full-time, that is. Jesse overtly acceded to his father's demand; but covertly, he considered another idea, one long harbored in his brain.

杰西满 14 岁后没多久，父亲让他去认真读书，当时杰西还要整天帮家里做事。表面上，杰西遵守了父亲的命令，但背地里，他有自己的想法。

And so before his hands ever got to raise the inevitable calluses, young Jesse ran away from home.

所以在双手涨满老茧之前，年轻的杰西离家出走了。

Fortified with small financial assistance from his mother (and telling his father nothing), Jesse simply meandered out onto the Boston pike on a sunny day in 1891 and hopped onto a friendly wagon heading for the city.

杰西的母亲给了他一点点钱（没告诉他父亲），杰西在 1891 年一个阳光灿烂的日子里碰上了好心的马车司机，司机带着他向波士顿辗转而来。

As the wagon rumbled over the road into Boston, Jesse experienced not one regret at having run away; nor did he worry about what his parents might feel or think. Often, he had revealed to his mother his grandiose plans and dreams of wealth, of fame and power. But Ma Livermore usually clucked at his boyish ravings and turned back to the butter-churn or the milk-pail.

当马车走上了波士顿的道路时，杰西既不后悔，也不去体会父母的心情。他已经多次告诉了母亲自己的财富梦想，和对名声，力量的追求。但是他的母亲对孩子的胡言乱语只是笑笑，然后又回去挤牛奶，做奶酪去了。

Oh, yes . . . Jesse's pattern was emerging—and it was one he was to live by for the rest of his life.

杰西的想要的生活方式开始出现——此后他的一生都是这样过来的。

Apparently, the moment he abandoned something, he could drop it as though it had never existed. And in this instance, was it not understandable? After all, he now had the personal and immediate worry of making ends meet, of keeping body and soul alive so he could make those hoped-for millions. Oddly enough, in this area, Jesse's confidence was supreme and absolute.

很明显，此时他放弃的东西对他来说几乎是从不存在的东西。此时能明白这个道理吗？目前他的问题是维持生计，只有活着才能实现梦想中的几百万。奇怪的是，杰西在这方面超级有信心。

This boy of fourteen, on his lone way to the big city for the first time in his life, counted even then upon the kindness of strangers. He knew with the instinct of a born confidence-man that people are always suckers for young boys just turning into men—especially boys with clear, candid faces, honest blue eyes, straw-blond hair, and a toothsome grin, to boot.

这个 14 岁的男孩平生第一次背井离乡地来到了大城市，碰上了一些陌生的好心人。他很自信地知道——人们喜欢剥削童工——尤其是面目清秀的、诚实的、蓝眼睛的、金色头发的、笑口常开的男孩。

He was so right.

他的判断完全正确。

Hopping down from the wagon on Milk Street, he strode confidently into the office of Paine Webber and asked to see “the partner.”

他在米尔克大街下了马车，满怀自信地走进了普惠经纪公司（Paine Webber）并要求见“合伙人。”

It might be fun to conjecture about just what this hay-seedy-looking lad, fresh from the farm, actually said to the Paine Webber partner ... but it wouldn't be history. Perhaps he simply blurted out he didn't want to use his hands solely to raise blisters on his palms, when he could be using the excellent brain in his head.

很难想象一个衣衫褴褛的乡下小孩真的和普惠的合伙人谈话了……事实应该不是这样的。也许他只是说他不想让自己的双手充满了水泡，他想用大脑赚钱。

In any event—and just like in fairy tales—the impoverished runaway suddenly found himself hired by one of Boston's leading brokerage firms, as a board-boy at \$6 a week.

就像童话故事一样，波士顿一家大型的经纪公司聘用这个贫穷的离家出走的男孩，职位是在报价板上更新报价，工资是每周 6 美元。

Appearing older than his years, Jesse rented a room in a nearby boarding-house, got some second-hand clothes, and reported to work.

杰西有点显老，他在公司附近租了一间房，买了一些旧衣服，然后就去上班了。

A person with good manners, he thought—even though he may not advance—at least doesn't offend; he, therefore, assumed an extremely polite approach to his fellow chalkers-of-changing-prices. It wasn't long before he became as much a fitting of the board-room as the ticker itself.

他认为，一个人只要有礼貌——哪怕不够进取——至少不会让人讨厌；因此他对其他同样负责报价的同事特别有礼貌。很快他就在报价室里面如鱼得水了。

Every business day, after breakfast, Jesse would rush out of the boarding-house, literally dash to the office in the hope of being the first person at the front door. Possibly, he had read something about the early bird's becoming financially fat; at any rate, he often had to wait fifteen or twenty minutes until a partner arrived with the door-key. And as soon as he stepped over the threshold, Jesse removed his jacket, donned an alpaca office-coat, and cleaned off the boards. Naturally, his diligence did not escape notice.

每天早上吃过早饭后，杰西就会冲出食堂，猛跑到经纪公司，他总想第一个到达公司的前门。也许他早就明白了早起的鸟儿有虫吃，每次他都要等 15 到 20 分钟，才有人拿着钥匙来开门。他一进门就脱下夹克，换上工作服，并把报价板擦干净。很自然，他的表现引起了别人的关注。

In those days—long, long before today's electronic quotation devices—everything depended upon the slender, ecru tape spilling out of a bell-jarred stock-ticker. Usually, a knowledgeable customer parked himself next to the ticker, picked up the moving tape, and called off the changing prices to board-boys like Jesse.

那个年代根本没有电子报价系统，一切都要依靠股票报价机吐出来的米色的报价带。通常会有一个知识渊博的客户坐在报价机旁边，当报价带往外移动时，这个客户就大声报出变化中的价格，然后像杰西这样的员工就要把价格写到报价板上。

Quickly, the boys would erase existing prices and chalk the changes on enormous blackboards lining the brokerage office wall. Thus, customers in this “board-room” could

look up from their seats (or standing positions, in crowded places) and see the last sale in stocks, bonds or commodities.

男孩们要快速把已有的价格擦掉，并用粉笔在报价板上写下新的价格，报价板在经纪公司的墙壁上，是很大的黑板，有很多块。因此，坐在“报价室”的客户（如果人多，只能站着）只要抬头就能看见新的股票、债券或商品的价格。

The clack of the ticker, the piercing voices crying out prices, the back-and-forth rush to order clerk or cage (cashier's window)—all of it gave Jesse such an inward lift that he knew the brokerage business could readily satisfy anybody's—especially his—craving for action.

报价机的噼啪声，客户报价的声音，下单员的来回奔波，结算员的忙碌身影——所有的一切让杰西确信了——经纪公司可以满足任何人——尤其是他的欲望。

In the beginning, the prices he so ardently chalked up on the blackboards meant little more than nothing to young Livermore. He had all he could do to catch changes from the tape-caller and post them properly under the right security after erasing previous prices. There was no time to wonder about what these prices, or their changes, represented. It wasn't long, however, before he learned.

一开始，杰西只是勤奋地在黑板上写报价，这些价格对他来说是毫无意义的。他发现自己能够在别人喊出报价的同时把价格擦掉并写上正确的价格。他没有时间去研究这些价格或变化的具体含义。不过他很快就明白这些价格是有含义的。

Sponge-like, he sopped up all the board-room gossip his ears happened to catch, devoured the financial pages and examined the tout-sheet tacked to the office bulletin-board; and like a sponge, he never gave of himself unless he was squeezed.

杰西像海绵一样地吸收他在报价室里听见的所有消息，他拼命阅读所有的财经新闻并检查经纪公司布告栏里面的信息，他总是不停地消化各种知识。

Although he appeared to be getting along successfully, Jesse was far short, of course, of his ultimate goal—to become someday, somehow, a multi-millionaire. “Conceive an idea,” was his theory, “then stick to it. Only those who hang on are ever worthwhile . . .”

虽然一切看起来都很好，但是这离杰西的目标——成为百万富翁——还是太远了。他是这么认为的：“先有想法，然后再坚持这个想法，坚持的人才会有结果……”

Once he became familiar with the workings of the business he found himself in, he concluded he had found the right road to those millions; now he could concentrate on pursuing it. He had started his business life in the market; there he was going to stay—and find his millions. In short, he decided that—in view of his irrevocable dedication to the market—it owed him a living.

当他熟悉了自己的工作之后，他发现这是通向几百万的正确道路。现在要做的事就是集中精力全力以赴。他已经开始了自己的股市生意，他准备从股市中赚几百万。简而言之，他义无反顾地决定以交易为生。

Jesse knew that in order to reach his ambitious destination, he would have to have a campaign. The first real milestone had to be: an important enough sum of money to work with; so how could he set about attaining it? To begin with, there were two “musts”: to become well-known, and to develop a “fool-proof” stock market system.

杰西明白要想实现自己的远大抱负，必须采取行动。第一件里程碑就是获得足够的金钱，如何实现这点呢？必须做到两件事：一是要出名，而是要开发出“傻瓜式”的股市系统。

The system would have to remain in limbo for the time being because Jesse's initial

energies were being applied to the business of making himself well-known. He began to drop “points” (tips). “From the facts,” he would whisper confidentially to a board-room habitue, “Steel is due for a rise.” And when confronted with the natural reaction, “How do you know?”—Jesse’s answer was, “They say so ... ” (“They,” of course, being those mysterious, often non-existent people always “in the know”).

因为杰西一开始忙着让自己出名，所以系统的事暂时搁置一边。他开始研究消息了，他会轻声地告诉报价室的客户：“从现状来看钢铁股要上涨。”如果对方问他：“你是怎么知道的？”——杰西是这样回答的：“他们是这么说的……”（“他们”当然就是指那些常常并不存在的，神秘的，“什么都知道”的人物）。

Fortunately for young Jesse, some of his “points” worked out well. He began to be liked by his fellow-workers, as well as the hangers-on in the brokerage office. This sudden fine feeling of importance unleashed something inside him; he warmed to his popularity with the joy of a half-frozen lamb in a winter blizzard on being carried in and set before a farmer’s fire. Indeed, Jesse Livermore—in his own opinion, at least—began to consider himself an authority. “He knew,” people said, “how to pick stocks.”

年轻的杰西很幸运，有些“消息”是真的，效果很好。同事们和经纪公司的常客都开始喜欢他了。这种突如其来的美好感觉就像是严冬中被冻坏的羊羔被农夫带到了篝火前，他感到了温暖，他想出名。实际上，至少是杰西·利弗莫尔本人——认为自己是名人了。人们说：“他知道如何选股。”

This fillip to his ego worked wonders. It created a permanent euphoria in Jesse Livermore’s make-up that not even three future bankruptcies could dispel. He became cocky.

这些兴奋的事让杰西·利弗莫尔变得很自我，他兴高采烈，他开始自大了。

One day, about a year after he had been in Boston, Jesse was accosted by an envious board-boy, who said, “If you’re so good at picking winners, why don’t you put your money where your mouth is?”

他到达波士顿一年后的某天，有个同样是记报价的男孩问他：“既然你这么会选股，为什么你自己不买股票？”

Struggling to subdue his temper, Jesse calmly countered with, “I don’t care about the money. It’s being right that counts.”

杰西努力控制住自己的愤怒并平静地争辩说：“我不在乎钱。关键是我能判断正确。”

“But if you’re right, you can get rich,” continued his tormentor.

对方讽刺地说：“如果你能判断正确，你就能发财。”

This sentence changed Jesse’s life. The challenge hit him like a mule-kick, and he was never the same. Then and there, he began to think about trying his luck, for now he reasoned the clear and easy road to riches simply lay in the direction of being right about the direction of a stock’s price—and doing something about it! Simple? Well, so it seemed to a young man nearing sixteen, who had been closely looking at price changes in the stock market for slightly less than a year.

这句话改变了杰西的一生。他就像是被驴踢了一样，从此他就大不相同了。他开始尝试自己的运气，他现在明白了，只要判断对了股价的方向就能致富——这需要行动！这听起来很简单，是不是？对于一个快 16 岁，接近 1 年时间观察股价波动的人来说，确实很简单。

Construing Jesse’s silence to be a sign of cowardice, the nuisance (who inadvertently supplied the key to the stock market vault for Jesse Livermore) barked, “Well?”

这个讨厌的家伙（无意中替杰西·利弗莫尔打开了股市的大门）把杰西的沉默当作懦弱，他大喊道：“怎么讲？”

Jesse looked flatly into his heckler's eyes and said, "Thanks for the thought. When I'm ready, I'll use it—and I'm going to get rich when I'm ready, too."

杰西看着对方的眼睛说：“谢谢你的提醒。当我准备好了时，我会去做的——只要我准备好了，我就能发财。”

Just after his sixteenth birthday, Jesse decided he was ready. On one of his days off, he went with a friend to a bucket-shop in Worcester and risked "ten dollars on Burlington." The enterprising pair quickly cleared \$3.12 each. This first profit—this insignificant prize—launched the farm boy (remembered for all time as the "Boy Plunger") on his legendary stock market career.

过完 16 岁生日后，杰西认为自己准备好了。有一天他休假，他和一个朋友来到了伍斯特的非正规经纪公司，并“用 10 美元买了伯灵顿股票。”当时赚了 3.12 美元。对于这个农场男孩（大部分时间他叫“跳水男孩”）来说——这是他股市生涯的第一笔利润。

When Jesse's boss at Paine Webber found out his employee made a habit of frequenting bucket-shops, he sternly warned the ambitious young gambler to stay out of "those dens of iniquity, or else."

当杰西的老板发现自己的员工经常去非正规经纪公司后，他严厉地警告了这个野心勃勃的年轻赌徒：“他们都是坑人的，不要去了，否则你自己负责。”

Jesse chose the "or else" alternative, and promptly found himself fired from the first, the only, job he ever held.

杰西选择了“自己负责”，然后老板很快就把他炒鱿鱼了。

There appeared to be only one thing he could do now. Because he hadn't sufficient capital to trade in regular brokerage offices, Jesse Livermore—feeling like St. George on his way to slay the dreaded dragon—set out to "take the bucket-shops."

杰西·利弗莫尔没有足够的本金——他感觉自己像圣·乔治一样，正走在屠龙的道路上——现在唯一的选择就是“战胜非正规经纪公司。”

Chapter 3 BUCKET-SHOP BAPTISM

第 03 章 非正规经纪公司的洗礼

In 1893, the better bucket-shops in Boston—just like their counterparts throughout the country—appeared to be just like offices of member firms of the New York Stock Exchange: complete with tickers, bulletins, and board-boys. There was a vast difference, however, in their operating methods.

在 1893 年，波士顿最好的非正规经纪公司——全国都一样——做起来就像是纽约证券交易所的分公司一样：配备了完整的报价设备、公告栏和记录报价的男孩。但是这些非正规经纪公司的操作手法还是大不相同。

Exchange members accepted buy and sell orders for their clients, and handed them "reports" (notices that the trades had actually occurred) when the actual shares in question were either bought or sold. On the other hand, bucket-shops settled trades with their clients simply by using Stock Exchange (or Commodity Exchange) prices as a guide.

正规的做法是：交易所的会员公司接受客户的买单和卖单，如果买单和卖单出了问题，他们就把“报告”（请注意，其实已经发生了交易）上交给交易所。非正规经纪公司不是这么做的，他们利用交易所（或商品交易所）的报价为指导，自己和客户做交易。

For example, when a minor plunger entered an order to buy 100 Copper at \$90 a share in a bucket-shop, he was handed an “execution” as soon as the shares of Copper showed up on the ticker at \$90. If the stock rose to, say, \$94, the fortunate “gambler” could “close out the trade” (or “sell” the shares he actually hadn’t bought) as soon as a real trade at \$94 ran across the tape.

比如，如果有人在非正规经纪公司以 90 美元的价格买入了 100 份铜业公司，只要铜业公司的股价到了 90 美元，他的订单就能“成交”。如果股票涨到了 94 美元，这位幸运的“赌徒”就可以“平仓”（或“做空”他并没有买入的股票）。

Of course, in trading through a Stock Exchange firm, a speculator attempting to duplicate the above couldn’t buy Copper at \$90 unless a bona fide seller appeared at that level to convey the stock. Conversely, the speculator—if he did buy at \$90—couldn’t sell his shares at \$94 unless there appeared a bona fide buyer at that level, to take the shares off his hands.

当然了，通过股票交易所交易时，投机者想复制上面的过程，想在 90 美元买入铜业公司的前提是有人愿意以这个价格卖出。相反，如果这位投机者——他确实在 90 美元买到了股票——如果没有人愿意以 94 美元的价格买入，他是无法卖出手中的股票的。

But Jesse, carrying a slim bankroll, wasn’t affluent enough to worry just yet about how to beat the fellows on the floor of the Exchange. Gifted with sharp eyes, a ready ear, and the speed of a striking rattlesnake, Jesse believed he could slap down his buy and sell tickets fast enough at any bucket-shop cage to “scalp” some points every day.

但是杰西的本金不多，目前还想不到如何战胜交易所场内交易者。杰西拥有敏锐的眼光、灵敏的耳朵、快速的反应，他认为自己有能力到非正规经纪公司去做“剥头皮”短线交易，每天赚几点。

This young, under-capitalized speculator, when trading in the bucket-shops, was able to enjoy another obvious advantage. Not only did he have to put down less of a deposit (margin) than he would at a member firm, but if the market declined and he was “wiped out” (lost his deposit), the loss was restricted to the extent of his “bet.” He already knew that trading through Exchange firms could result in larger losses—as well as law-suits, if margin calls (demands for further security for the broker) were not met and the client became sold out with a loss in excess of his deposit. Jesse (then a bullish speculator) knew, therefore, when he set out to beat the Boston bucket-shops that should there be a market drop, he couldn’t lose more than he risked.

这位年轻的，本金不多的投机者在非正规经纪公司找到了明显的优势。他要交的保证金比正规经济公司（会员公司）交的少，如果市场下跌了，他亏损了，他最多只会亏掉他“下注”的本金。他早就知道了通过交易所公司交易的亏损会比较大——遇到的法律诉讼也是同理，如果经纪公司打来催缴保证金的电话没有得到满足，经纪公司就会帮助客户平仓。杰西（当时是多头）知道，要想战胜波士顿的非正规经纪公司，那么就要等待市场的下跌，否则他承受不起大风险。

In *Reminiscences of a Stock Market Operator* (recently reprinted by American Research Council), author E. LeFevre describes in minute detail the bucket-shop baptism of a supposedly fictional plunger named Larry Livingston. Just before his death in 1940, Jesse

Livermore revealed that he had actually penned this book (in which he called himself “Livingston”), and that LeFevre, a skilled writer, had acted as editor and coach.

在《股票作手回忆录》中，作者爱德温·李费佛详细地描述了一个虚构的空头人物拉里·利文斯顿如何经历了非正规经纪公司的洗礼。杰西·利弗莫尔在 1940 年自杀前承认了这本书是他写的（他在书中称呼自己为“利文斯顿”），而书的作者李费佛则是技巧高超的作家，他充当编辑的身份。

In any event, Livingston’s—or Livermore’s—baptism in these active betting-palaces is so well described in that entertaining book, that a second-rate account here would not do it justice. The book claims that Livermore managed to “take the bucket-shops” so effectively, he became “banned in Boston.”

这本饶有趣味的书描述了一——利文斯顿——或利弗莫尔——在赌场天堂所经历的洗礼过程，其他人的表现恐怕不会有这么好的。书中说利弗莫尔最终“战胜了非正规经纪公司”，结果“波士顿所有的非正规经纪公司禁止他开户做交易。”

At that time, being banned from trading in a bucket-shop was tantamount to the highest degree of flattery for any speculator. Literally drunk with success at his banishment, Livermore (according to LeFevre) confidently tackled Wall Street—intent on cleaning up in the market.

在当时，对于投机者来说，被非正规经纪公司禁止开户做交易简直就是最高的荣耀。利弗莫尔被这种禁入陶醉了（李费佛说的），他自信地决定去征战华尔街——他想横扫市场。

His first attempt at a killing, however, back-fired. For the highly successful raider of the “buckateers” now entered what was for him a new world, about which he had much to learn: “stock ahead” (an order isn’t executed at a specific price although it is printed so on the tape—meaning someone else’s order has hit the floor first); “matched and lost” (orders arriving simultaneously at a post on the floor, with insufficient stock available at a specific price, are executed according to the flip of a coin) and the arena of the “late tape” (during periods of activity, trades printed on the tape may be five to ten minutes behind actual trades on the floor and the speculator cannot demand an execution even though he sees the price on the tape go through his limit).

他第一次开杀戒，结果是搬石头砸了自己的脚。他在袭击非正规经纪公司方面是高度成功的，现在他进入的是一个崭新的世界，他有很多东西要学：“优先成交”（报价带显示了这个报价，但是这个价格的订单却没有被成交——这意味着别人的订单提前成交了），“订单数量不匹配”（订单到了场内，但是没有足够的股票成交，只好掷硬币决定），还有“报价延时”（报价带上面的价格比真实的交易价格延迟了 5 到 10 分钟，即使投机者看见了报价带上面的价格，他也无法成交）。

It didn’t take the forerunners of today’s specialists very long to strip Jesse Livermore. He blamed his losses, of course, on not being able to follow tape-action.

杰西·利弗莫尔在亏损时就责怪自己没有按照报价带的波动交易。如今幸运的专家们可以轻松把利弗莫尔“剥光”。

At that time, Jesse, in fact, worshipped the tape. “You can’t fool the tape,” he claimed, “but it can surely fool you ...” A chastened, sobered, and financially flattened “tapeworm” rode sadly out of New York in a box-car and went West—to Indianapolis, Chicago, St. Louis, and to Denver—in order to scalp a living from the stock betting-palaces, where the customers had five hours—from “ten-to-three”—to cheer their choices, compared to the customary three minutes for selections at the track.

其实在当时杰西非常崇拜报价带，他说：“你无法欺骗报价带，但是它可以欺骗你……”杰西这个所谓的“报价带虫”被打败了，亏损了，变乖了，变聪明了，他只好垂头丧气地从纽约坐出租车往西部走去——来到了印第安纳波利斯、芝加哥、圣路易斯和丹佛——他想在这些赌博天堂通过做剥头皮短线交易谋生，客户在这些城市有 5 个小时——从上午 10 点到下午 3 点做交易决定。

By 1900, Livermore, then twenty-three, somehow had amassed a roll approximating \$50,000. True to his word, he returned home to fulfill his youthful promise and gave his Ma a thousand dollars. And he brought with him still another prize—his wife. For during his countrywide—and seven-year assault—on the bucket-shops, Jesse had fallen in love with and married an Indianapolis girl, Nettie Jordan.

1900 年利弗莫尔已经 23 岁了，此时他的资金已经有了 5 万美元。他兑现了以前的承诺，他给了母亲 1000 美元。他还赢得了另一项奖品——他的夫人。当他花了 7 年时间转战全国的非正规经纪公司时，杰西爱上了一个印第安纳波利斯的女生并和她结婚了，这个女生叫内蒂·乔丹。

“Being broke is a very efficient educational agency,” Jesse observed, “and I never liked, or enjoyed, being broke. I wanted to make big money, and the only place big money was was Wall Street. I promised myself I’d beat those boys at their own game, even if I had to buy a seat to do it . . .”

杰西说：“破产是很有教育意义的，我向来不喜欢破产。我想赚大钱，华尔街是唯一有钱的地方。我发誓，即使要买席位，我也要打败他们……”

As it turned out, of course, he never became sacrosanct enough for the Exchange’s Board of Governors to clear his application. But at twenty-three, Jesse—happy with his first wife, and well-heeled with bucket-shop winnings—daringly returned to Wall Street for another try. Young and cocky as he appeared, he did have something to boast about: the money and experience gained in his seven-year joust with the bucketeers.

事实表明，虽然他申请了多次席位，交易所董事会认为他还是有很多不检点的行为，所以没有给他席位。不过 23 岁的杰西——正和妻子享受生活，从非正规经纪公司赚来的钱让他们过的很富有——大胆决定回到华尔街再尝试一次。他年轻自信，他是这样自夸的：“这 7 年来，我和非正规经纪公司的老板一直在斗争，我积累不少资金和经验。”

Under his facade of supreme confidence, however, the young man constantly flayed himself with doubt. He just couldn’t reconcile his uncanny ability to skin the skinnners in the bucket-shops with his apparent inability to beat the boys trading on the floor of the Exchange. And this he became determined to do—with all the dedication of a Buddhist monk. Now was the time for him to start thinking seriously about a system . . .

虽然表面上看杰西超级自信，但是他自己疑心很重。他有能力在非正规经纪公司剥别人的皮，但是他没有能力战胜交易所场内的人，这点他无法接受。这次他下了决心要去做——决心比和尚还大。此时他要好好地想想他的系统……

Obviously, he reasoned, tape-trading could hardly work effectively in attacking brokers in a favored position on the floor. He had to be able to envision price moves before they occurred.

他做了分析，很明显，他没有办法攻击在交易所场内有优势的经纪公司。他必须有能力预测到价格的波动。

Predicting prices in Wall Street has always offered the same challenge to the venturesome that finding the touchstone to turn lead into gold once held to alchemists. For

a while, Livermore studied the methods of one of the first market technicians, a Frenchman. But he soon realized that charts can't tell a trader what the board of directors of a company might do. He did, however, attribute some modicum of importance to examination of the past price movements of a stock issue. Little by little, Livermore began to learn "the essential difference between betting on price fluctuations and anticipating advances and declines." He found the "touchstone" that made the difference between gambling and speculating—something we today call "research."

在华尔街预测价格的难度和炼金术士想找到点石成金的方法一样难。曾经有段时间利弗莫尔研究了一个法国人的技术分析方法。但他很快就发现了价格图表不能预测公司的未来。不过通过价格图表研究股价的过去还是有点作用的。利弗莫尔慢慢地学习“赌价格波动和预测价格涨跌的关键区别所在。”他发现了赌博和投机之间的“点金石”——我们现在称之为“研究结果。”

Simply put, research—especially when it refers to the market—is reliable information. Livermore began to seek authentic information. He began to learn that prices are not made by earnings or by dividends, but rather by people. He listened to success and failure stories of the legendary operators. He began to learn all he could about manipulating market prices. Most of all, he saw at first-hand the awesome power of a press release to influence the course of the market price of any specific stock. He learned to gauge which way prices would go when news of national import reached the floor of the Exchange. As he learned, he won and he lost. But, at the same time, he lived.

简而言之，研究结果——尤其是针对股市来说——就是可靠的信息。利弗莫尔开始寻找可靠的信息。他发现了价格并非是盈利或红利制造的，而是人为制造的。他研究了传奇交易者的成败故事。他发现媒体的消息能够有力地影响股票的价格。他学会了根据进口新闻到达交易所场内的时间判断价格的方向。在他学习的时候，他有赚有亏。但同时他活下来了。

Summers, he maintained a cottage at Long Branch, on the Jersey Shore. There he mixed with affluent capitalists and financiers—always listening, always learning.

他在夏天的时候去泽西海岸长枝的别墅，他在那里和很多资本家和金融家混在一起——他总是在听，在学。

He seldom entered into conversation, but was scrupulous about observing the amenities. Winters, he lived with his childless bride at the fashionable Windsor Hotel on Fifth Avenue. "The more I made," he confessed, "the more I spent." He admitted to friends, "I don't want to die disgustingly rich . . ."

他很少去交谈，但他会密切观察别人的礼仪。他在冬天会和他的新娘住在第五大街华丽的温莎酒店。他向他的朋友们坦白的说：“我赚的也多，花的也多，我可不想富有并难看地死去……”

He may not have wanted to die that way; but apparently that's the way he wanted to live. And he tried to do it by winning tellingly in the perennial war between the bulls and the bears—a war that began in 1836, when Jacob Little invented the short sale. From that time on, owners of stock could sell their shares on the Exchange; and speculators, who didn't own any stock at all found themselves able to sell stock they didn't own, in the hope of replacing the short shares (delivered temporarily by their brokers to the buyers) with new shares purchased at lower prices. Thus, a speculator feeling Copper at \$95 was too high promptly sold, say, 100 shares short. His broker lent him the shares at the \$95-level for delivery to the buyer, and the speculator (acting as a bear) prayed for the price of Copper to drop, so he could go into the market, buy 100 shares at, say, \$80—and replace

the shares he had borrowed at the \$95-level—pocketing the difference, after commissions.

也许他不想那样死去，不过他确实是这样死去的。1836 年当雅格布·利特尔发明了做空机制以后——多头和空头开始了一场持久的战争。从那时开始，股票持有人可以在交易所卖出股票；投机者也可以做空自己并不持有的股票，以期望在更低的价格回补空头股票（这是经纪公司暂时借给买家的）。因此，投机者觉得 95 美元的铜业公司太高了，他就会做空 100 股。他的经纪公司就把股票以 95 美元的价格借给投机者，投机者（也就是空头）祈祷铜业公司的价格会下跌，所以他可以以 80 美元的价格买入 100 股——除去利润后，差价就是利润。

The speculator, like Livermore, thus found himself in an intriguing market, one in which he not only could sell stock he already owned, but also stock he didn't own, but could borrow. Simply speaking, Livermore realized that just as he stood to make \$100 on each point of market rise for every 100 shares of stock he owned (on which he was long), so did he stand to profit by \$100 a point for every point of market decline in the price of shares he was short (had borrowed).

像利弗莫尔这样的投机者发现市场很有意思，他不但可以卖出自己持有的股票，而且还可以在并不持有股票的前提下借入股票并做空它。简而言之，利弗莫尔发现他可以通过做多赚 100 美元，也可以通过做空赚 100 美元。

Wall Street has always been a two-way street. Jesse Livermore didn't care which way it went as long as it fluctuated. He prepared himself to make money whichever way the market moved. First, he searched for value (stocks trading at a price representing a substantial discount from where they should have been selling). And he sought to position these issues. Then he searched for over-priced stocks to sell short.

华尔街是双向的。杰西·利弗莫尔并不在乎市场往哪个方向波动。无论市场往哪个方向波动，他都能赚钱。第一，他去寻找有价值的股票（值得买入的股票），并寻找可以做多的价位。然后他去寻找高价股去做空。

In this way, he achieved passable success for several years. On balance, he made money from this period of trial speculation in his search for an effective system. "Speculation is not an easy business," he later said. "It is not a game for the stupid, the mentally lazy, the man of inferior emotional balance . . ."

他靠这个办法成功交易了几年。他在寻找有效系统的这段时期赚了一些钱。后来他说：“投机这门生意不好做，蠢人、懒人、情绪不平衡的人玩不好这个游戏……”

Oh, yes—Jesse Livermore in 1901, could hardly be excluded from the roster of those shrewd speculators who generally manage to subsist for a time through a series of quick small-profit moves. But he did throw money to the winds rather recklessly.

是的，杰西·利弗莫尔在 1901 年确实通过很多小利润赚钱了。不过他花钱也很随便。

In a typical display of self-advertisement, he "leaked" to the newspapers that he had just returned from a European trip during which he had purchased for his wife \$12,000 worth of jewelry. Because the Livermores had failed to declare the duty on this purchase, they were clobbered for \$7,200 by the Customs officers. Then Jesse made an understandable mistake . . .

有一次他向报纸透露说他刚从欧洲旅行回来，他在旅行途中给妻子买了 1.2 万美元的珠宝。由于利弗莫尔没有申请报税，海关官员罚了他们 7200 美元。然后杰西又犯了一个错误…… He had no sooner deposited his wife and the steamer-trunks at the hotel, when he rushed

down to Wall Street to recoup the cost of his recent trip (plus the financial indignity his bank account suffered at government hands).

他把妻子送到酒店以后，他就冲到华尔街去把这次旅行的钱赚回来（包括政府官员罚没的钱）。Barely examining the stock list, Livermore hastily concluded stocks had soared far too high for comfort during his absence. Blindly, and without first checking the economic reasons for the rise, he plunged heavily into the short side of the market.

利弗莫尔也没有仔细去检查股票，他就把这段旅游期间飙涨的股票卖掉了。他也没有去分析经济上涨的原因，他就开始重仓做空了。

As stocks continued to rise, friendly brokers (those who looked upon Livermore as a commission generator) cautioned him to hedge by going long. Others urged him to cover (close out his abortive short position). But when Livermore believed he was right, he was as bull-headed as they come.

随着股票的持续上涨，友好的经纪公司（公司认为利弗莫尔贡献了不少佣金）警告他要做多对空风险。其他人则催促他回补仓位（平掉过早做空的仓位）。但是一旦利弗莫尔认为自己是正确的，他就非常固执。

Bull-headedness can be the curse (though in some cases, the blessing) of great men; for Livermore, trying to attain greatness, it meant going broke. Failing to meet margin-calls, he was “bought-in.”³

固执可能是伟人的诅咒（虽然有时候是祝福），利弗莫尔想成为伟人，对他来说，固执意味着破产。由于他不能追缴保证金，他只好“买入”了。

On the jolting hack-ride uptown after he had been flattened out (left with a zero-balance at the brokers), Livermore agonizingly reviewed his mistakes. He became painfully aware of one simple truism, he had ignored: “Never buck a trend . . .” It was surprising, indeed, that an experienced operator like Livermore had been almost ruined by turning his back on this basic tenet.

这次失败以后（他在经纪公司的账户变成了 0），利弗莫尔痛苦地回顾自己的错误。他痛苦地发现了一个他忽略的事实：“他从没有顺势交易……”像利弗莫尔这样有经验的人都会违反自己的基本原则并差点毁了自己，这真是奇怪了。

Mrs. Livermore, however, still had the “family jewels.” It came as quite a shock to Nettie that her husband had gone so wrong in the market he had to ask her to hock her jewels to bankroll a new start. She refused. And to all intents and purposes, their brief happiness ended right there. Livermore threw some shirts and socks in a bag and left. What happened to Nettie wasn’t revealed by the record.

然而利弗莫尔夫人仍然拥有“属于他们家的珠宝。”内蒂没想到自己的丈夫错的如此离谱，他叫她把珠宝典当了以重新开始，她拒绝了。由于各种原因，他们短暂的幸福就此结束了。利弗莫尔把一些衬衫和袜子塞进包里面就离开了。内蒂以后的情况无从查找。

Meanwhile, highly confident he could lick the action in the bucket-shops, Livermore traveled all over New England, scalping out a meager living as he went. Those who knew him by reputation immediately refused to honor his orders; so he simply switched to an alias, “Jesse Lord.”

同时，利弗莫尔有信心从非正规经纪公司赚钱，他走遍了新英格兰，靠剥头皮谋生。知道他

³ When a short-seller fails to deposit needed margin, the broker enters the market, buys shares to replace those already borrowed and debits the speculator for the market difference (plus buy-commissions). Often this buying to “cover shorts” creates a still higher surge in the list. Invariably, after the shorts have covered, the list temporarily declines. 如果空头不能追缴必要的保证金，经纪公司就会进场买入已经借出的股票并清算投机者的账户（包括佣金）。通常这种买入性的“回补空头仓位”会引起股票的波动。当空头仓位被回补后，波动就会减小。

名声的人都拒绝他的订单，所以他只好用化名“杰西·劳德。”

Jokingly, word went around the board-rooms in Boston that “Lord Livermore” just happened to be a foolish fellow, who could readily scalp stock market betting-parlors for a few dollars, but just couldn’t crack the safe for the “big swing” down in New York.

有趣的是，波士顿的报价室都在说“劳德·利弗莫尔”是一个笨蛋，他在非正规经纪公司可以通过做短线赚几美元，在纽约却不会通过“大波动”赚大钱。

And then a suave, highly literate stock-promoter in Boston became intensely interested in Jesse Livermore. This manipulator’s name was Thomas W. Lawson.

然后波士顿一个能言善辩的销售股票的人杰西·利弗莫尔产生了兴趣，这个市场操控者叫托马斯·W·劳森。

Chapter 4 THE FIRST KILLING

第 04 章 第一次赚大钱

Boston Lawson (the sobriquet by which he has been immortalized) happened to be one of those minor meteors that emerges intermittently in all ages to flash briefly across stock market skies. He was one of those brilliant operators who burn themselves out quickly because of unforeseen circumstances. The pattern is always the same: speedy success, a legendary reputation—and then ruin. In the case of Thomas Lawson, he later kept the wolf from his wine-cellar by dipping into his lurid memories and penning sensational exposes.⁴

波士顿的劳森（这是纪念他所用的绰号）是划过股市上空的流星之一。他是优秀的操作者之一，只是因为无法遇见的情况，他很快就爆仓了。很多人都会经历这样的过程：快速成功，成为传奇人物——然后就破产了。以托马斯·劳森为例，他就沉浸在过去的恐怖记忆中。

It was in the handful of years following the turn of the century that Boston Lawson earned his reputation for exerting a modest influence on stock price movements—even though the major portion of his stunning successes involved outright manipulation.

波士顿的劳森在 20 世纪初赢得了自己的名声，因为他能对股价波动施加影响——虽然他的著名成功来自不正当的操控。

Lawson’s modus operandi required his having a “front” man; and so, in the fall of 1905, he sent for Livermore. He knew the “tragedy” gnawing away at Livermore—his inability to live “in style,” the style he so loved. Moreover, Lawson correctly assumed Livermore owed several very trusting souls in the brokerage business several thousands of dollars. Lawson also was aware, of course, that Livermore’s reputation with “the fellers on the floor” in New York City was that of a born loser—a loser, that is, in correctly guessing the direction of prices. And Lawson realized that if he used Livermore for a front (nominee), he could readily begin an operation without showing his hand.

劳森的操作方法需要一个“形象代言人”，所以在 1905 年秋天他找到了利弗莫尔。他知道利弗莫尔正在为“惨烈的亏损”痛苦不已——利弗莫尔无法按照自己喜欢的“生活方式”过日子。另外，劳森正确地判断出利弗莫尔还欠经纪公司一些好心人各自几千美元。当然了，

⁴ See: *Frenzied Finance*, and *The High Cost of Living*, by Thomas W. Lawson. 请看托马斯·W·劳森的《狂热的金融》和《生存的高成本》。

劳森也知道利弗莫尔在纽约交易场内是失败者——失败者就是指不能预测价格的方向。劳森认为如果自己让利弗莫尔在前面替他做“形象代言人”，他自己就可以躲在后面操作了。

Traditionally, great stock market operators of the past have been most successful when the floor-traders were lulled into believing them to be inactive. The chances for success (in the days of manipulation before the SEC) were even better if sophisticated traders at the Exchange believed the front to be foolish, and without resources.

如果场内交易者傻乎乎地认为伟大的市场操作者比较笨拙，那么伟大的市场操作者就会取得极大的成功，过去一向如此。如果交易所经验丰富的交易者认为“形象代言人”很笨，也没有什么资源，那么伟大的市场操作者成功的概率更大（这是证券交易委员会诞生前的操控方法）。

So it proved to be, when Jesse Livermore returned to the paper arena for another tilt with the “pros.” This time, however, he did not act for himself, but as an agent for Lawson. Under the unwritten code of the Street, a non-broker agent acts strictly for his principal, and doesn't “get in the way” (make similar transactions for his own account while executing his benefactor's orders).

事实就是这样，当杰西·利弗莫尔以“专家”的头衔回到市场时，他不再代表自己操作了，他是劳森的代理人。根据华尔街的潜规则，代理人必须严格按照主人的意思办事，不准“有不同意见”（在替赞助人执行订单时可以替自己的账户下同样数量的订单）。

Shortly after Livermore again appeared in New York's financial district, he approached some of the brokers with whom he had dealt in the past, put up Lawson's money—and began to “go right.” It wasn't too long before board-room Doubting Thomases forgot Livermore's previous failures, as if they had never happened. Livermore's shrewd, but muted, campaign of self-advertisement soon reached the ears of affluent businessmen, who every once in a while took “flyers” in the market; and he became the much-admired target of several traders, who urged him to handle accounts for other plungers, who were convinced Livermore had a better feel of the market than they had. Acting for these anonymous, self-aggrandizing souls, the traders offered Jesse deals ranging from ten to twenty per cent of profits he secured—with no liability for losses incurred.

当利弗莫尔出现在纽约的金融界后不久，他到过去自己开户的经纪公司开户并存入了劳森的资金——开始“正确地”做事。报价室的人一开始还疑心重重，但他们很快就忘记了利弗莫尔以前的失败，似乎他从来没失败过。利弗莫尔很精明，但这次没吭声，他用行动证明了自己，这事很快就让几个生意人知道了，这些人曾经都是市场中的“高手”；几个交易者开始崇拜他了，都催促利弗莫尔帮他们操作账户，他们都确信利弗莫尔的市场感觉比他们强。这些交易者让利弗莫尔替他们交易，利弗莫尔可以得到 10%到 20%的利润提成——且不用替亏损负责。

To Livermore, this sounded asinine. Unbeknown to his supplicants, he already had committed himself to just such a deal with a Boston “friend.” Jesse accurately understood that the road to a stock market fortune did not lie in the direction of making profits for other people. Usually, the trouble isn't worth the wear on the advisor's nerves; and, invariably, the share received doesn't compensate for that trouble. So he wisely made a counter-offer.

但是利弗莫尔认为他们太笨了，他们不知道利弗莫尔已经向波士顿的“朋友”做了承诺，他要帮“朋友”做事。杰西很清楚，帮别人理财并不能致富，帮别人理财麻烦太多，不值得。所以他聪明地进行还价。

Admittedly, his offer wasn't original, or even unique; but it was one that always proved to be effective. To sum it up, the money-man put up the funds, and Livermore did the trading. And as soon as cumulated profits in the account equalled the original risk, Livermore became a partner. From that time on, the account was split fifty-fifty.

他的建议并非是原创的，也不是独特的，但确实是有效的方法。总而言之，出资方提供资金，利弗莫尔负责交易，如果利润等于起始资金，那么利弗莫尔就成为出资方的合伙人，从那时开始，账户的利润分配就是 50：50。

Just such an arrangement was put into effect (through a New York broker) with Livermore and an anonymous client, in the early part of spring, 1906.

在 1906 年春天刚到来的时候，利弗莫尔和一个匿名客户还真的达成了这样的协议（通过一个纽约经纪公司达成的）。

Naturally, Livermore hadn't bothered to tell Lawson about his trading for others. He figured, Lawson could hardly find out about it anyway. In the meantime, he was duty-bound to look after Lawson's interests.

很自然，利弗莫尔并没有告诉劳森他在替别人理财。他认为劳森肯定不会知道的。与此同时，他要义不容辞地照顾好劳森的利益。

At first Livermore made several probing trades for his "partnership" account—bad guesses resulting in small losses.

利弗莫尔为“合伙”账户试探性地做了几笔交易——都是小亏。

"Take small losses and let profits run," he was reputed to have said later, when he was considered to be an authority on methods of speculating. He emphatically advised his listeners: "You must learn to take losses"—but it was advice he himself always found bitter to swallow.

后来他说“要接受小亏损并让利润奔跑”，这句话很出名，大家都认为他是投机方面的专家。他向听众强调说：“你必须学会接受亏损”——他自己在这方面吃了不少苦果子。

And then, in March, Boston Lawson instructed Livermore to let out a line of short sales in Union Pacific. Without hesitation, Livermore followed his principal's orders; but one of his pressing hunches urged him to commit the major portion of his partnership account to a similar maneuver in the same stock.

到了 3 月，波士顿的劳森命令利弗莫尔做空联合太平洋股票。利弗莫尔毫不犹豫地执行了主人的订单，他的预感告诉他他的“合伙人”账户也要这么做。

The pool in UP (and in those days of scanty regulation they were actually the manipulators of the issue) quickly noticed that someone seemed foolhardy enough to "raid their stock" (try to break down the market by short-selling). Gleefully, they permitted Jesse Livermore to come in easily. As the price of Union Pacific began to rise—slowly and inexorably—the trap cocked itself. Livermore, his Boston client, and his New York City partner were all headed dangerously on the course to financial ruin as he stubbornly kept going short of UP, in the rising market. Of course, on the Exchange floor, the pool-buyers knew that, if they demanded delivery, Livermore couldn't possibly deliver the shares he kept selling short. They sat back licking their chops in anticipation of the forthcoming financial disaster for those reckless bears raiding their issue.

持有联合太平洋的人（在那个缺乏监管的年代，这只股票是别人操控的对象）很快就发现了似乎有人在有勇无谋地“袭击他们的股票”（想通过做空打击市场）。当他们知道是杰西·利弗莫尔干的以后，他们非常高兴。然后联合太平洋开始上涨——涨的慢，但很无情——利弗

莫尔真是自挖陷阱啊。利弗莫尔、他在波士顿的客户、还有他的纽约合伙人在上涨的市场中不断做空联合太平洋，这简直就是自取灭亡啊。交易所场内的买家很清楚，因为利弗莫尔一直在做空，他无法在高价回补这些股票的。他们都在等待鲁莽的空头破产。

"I can't tell you why I kept shorting Union Pacific," Livermore admitted; but he added boldly, "I wasn't worried a bit . . ."

利弗莫尔承认：“我不能告诉你为什么我要持续做空联合太平洋，”但是他大胆地说：“我一点也不担心……”

Maybe he wasn't worried; but his brokers were. They demanded more margin—but settled instead for Livermore's smooth promises. Summoning all the carefully and cunningly cultivated braggadocio he had acquired in his jousts with bucket-shops, Livermore assured his brokers money soon would be forthcoming "from the North" (meaning Boston).

也许他不担心，但是他的经纪公司很担心。他们要求利弗莫尔追加保证金——但是利弗莫尔用三寸不烂之舌把他们哄安心了。他在和非正规经纪公司斗争时就练会了吹牛大法，利弗莫尔向经纪公司保证很快就有资金“从北方”过来（也就是指波士顿）。

Meanwhile, Livermore's New York partner began to fidget uncomfortably. "It's perfectly fine for you to sit tight as Union Pacific goes up;" he complained, "you have nothing to lose; but I stand to lose a fortune . . ."

同时，利弗莫尔在纽约的客户已经坐立不安了，客户抱怨说：“你当然可以稳坐钓鱼台，因为你不用担心亏钱，但我会亏掉所有的钱啊……”

"You're wrong," Livermore replied coldly; "I have much more than you to lose. I can be wrong."

利弗莫尔大胆回答：“你错了，我的风险比你大多了。我也有可能犯错。”

Being wrong about one of his market plays was, to Livermore, always more distressing than actual loss of capital. Money hadn't the value for him it had for Russell Sage, who once said, "Any man can earn a dollar, but it takes a wise man to keep it . . ."

对利弗莫尔来说，判断错误比亏损资金还难受。罗素·塞奇曾经说过：“任何人都可以赚到一美元，但只有聪明人才能守住钱……”利弗莫尔就不把钱当作一回事。

In this regard at least, Livermore may be considered a total failure as a wise man. To him, money served only two major functions: first and foremost, to prove he was right about the market; and second, to spend for living. He never became a hoarder, and every time he hit the market right, and a fortune rained into his ready hands he used it to enjoy life.

至少从这个角度来说，利弗莫尔根本就算不上一个聪明人，简直就是一个失败者。对他来说，金钱只有两个功能：第一个功能最重要，是证明他对市场的判断是对的；第二个功能，维持生活。他从来就不存钱，每次他对市场的判断正确了，他就把赚到的钱花掉了，以享受生活。

In the case of Livermore's first big play on the New York Stock Exchange, however, the shorting of thousands upon thousands of shares of Union Pacific in a rising market promised to highball his "client"—and his partner—straight to the poor-house. Only a miracle could save them.

对于利弗莫尔在纽约证券交易所的第一次大手笔操作而言，在不断上涨的市场中持续做空了几万股，简直就是叫他的“客户”——也就是他的合伙人——破产。只有奇迹才能拯救他们。

That miracle, appearing precisely at 5:13 A.M., on April 18, 1906, was an earthquake ripping open the innards of San Francisco. In a wink, its entire financial section—banks, brokerage houses, office buildings—all disappeared beneath the earth's crust. As if by

one wave of God's hand, Stanford University and its entire campus sank into the ground. Hundreds upon hundreds of innocent humans lost their lives in the disaster. And the money-flow to and from the West Coast stopped with the suddenness of a fine watch when the mainspring snaps.

1906 年 4 月 18 日早上 5: 13 分真的出现了奇迹，旧金山发生了大地震。一眨眼之间，所有的金融机构——银行、经纪公司、高楼大厦——都消失在了地壳之下。就像是上帝挥了一下手，整个斯坦福大学都陷到了地面以下。几千个人在这场灾难中失去了生命。地震发生后，所有往返于西海岸的资金都断掉了。

In New York City, news of the quake brought a sharp shake-out in the market. Along with other issues, Union Pacific fell like a dead duck—and Livermore promptly covered his shorts. A few days later, the “astute speculator” counted up his first killing. He paid his partner, reported the success to Thomas Lawson, and banked over \$300,000.

地震新闻给纽约股市带来了轩然大波。联合太平洋和其它股票一起直线下跌——利弗莫尔快速回补了空头仓位。几天后，这位“精明的投机者”总结了一下这笔战役，他说成功是属于托马斯·老森的，并支付了合伙人 30 多万。

Then he made the first of a lifelong series of errors. He bragged to the press about his killing (never mentioning the partner, of course); and Lawson heard about it in Boston. Under the code that men live by in Wall Street, Lawson naturally considered the quarter-million-plus that Livermore had pocketed really belonged to him. He bluntly demanded the profit from the “partnership account.”

然后他犯了一生之中一系列错误中的第一个错误，他在报纸上吹嘘自己的成功（当然了，从没提到过他的合伙人），波士顿的劳森知道了这件事。劳森认为利弗莫尔赚入口袋里的 100 多万其实是属于他的。

No need here to stretch the imagination as to what Livermore's answer was . . . He, of course, refused to part with a penny of the profits; and Lawson became his sworn stock market enemy.

我们并不知道利弗莫尔是如何回应的……当然了，他不想放弃一分钱的利润；劳森成了他的股市对头。

Lucky Livermore couldn't have cared less. Miraculously, he had emerged as a successful speculator; now he wanted to press his bankroll into that first million.

幸运的利弗莫尔考虑周到，他奇迹般地成为了成功的投机者；现在他想把他的账户增值到第一个 100 万。

He went about it, however, in a mighty peculiar manner. Directly after his first “killing,” the elated trader decided to live it up. And why not? He was almost thirty; he was married in name only—and childless; he had developed a definite taste for luxury, and a capacity for having fun. Fun for Jesse Livermore was, simply, enjoying a beautiful woman in a comfortable bed. (And he had this kind of fun until the end of his days.)

他去做了，不过是用奇特的方式做的。第一次赚大钱后，他得意洋洋地决定开心过日子。为什么不这么做？他快 30 岁了，他是已婚人士——但没孩子，他习惯了奢侈的生活，他喜欢享受。对利弗莫尔来说，享受就是在舒服的床上享受女人。（直到他去世前他都是这样享受生活的。）

As the spring of 1906 warmed into a blazingly hot summer, Jesse Livermore took his “fun” to Saratoga.

1906 年夏天特别热，杰西·利弗莫尔到萨拉托加“享受”生活去了。

During the mornings he frequented the poshy board-rooms, acting artfully up to his reputation for being an important and successful man. In the afternoons, Jesse went to the races—not so much to bet, as to be seen; not so much to become known as a “sport,” but as to rub elbows with people much wealthier than he—people who knew a lot more about the pools in certain stocks than did the ex-taker of bucket-shops. Dressed in the finest fashion—tweeds, high-standing Arrow collar and thin tie—Jesse Livermore reflected the picture of a young businessman on the way up. To point up his affluence, he affected a pair of golden pince-nez, which he wore suspended from his neck by an impressive black silk ribbon.

每天上午他会跑到当地的报价室去，就像是一个著名的重要成功人士一样。杰西下午会去赌马——赌的不多，他并非把这个当作“体育”项目，而是和比他更加富有的人寒暄一下——这些人懂的比他还多。杰西·利弗莫尔穿着得体——斜纹软呢服，高耸的箭领和细细的领带——反应了一个成功的年轻生意人形象。为了显示自己的富有，他戴了一副黄金夹鼻眼镜，眼镜用漂亮的黑丝绸挂在颈子上。

Livermore, flushed and confident, took to eavesdropping, name-dropping and tip-dropping—and thus fell victim to a costly error. The rule in Wall Street is, “Don’t make the same mistake once.” Livermore’s rule, however, was: “Don’t make the same error twice.” One of Aristotle’s doctrines is that learning “comes only from suffering” . . . Livermore was certainly Aristotelian, in thought and in practice. All his “fun” in Saratoga had made a serious dent in his bankroll; and acting on sudden and characteristic impulse, he set out to fill that dent.

利弗莫尔满面通红，信心十足地到处偷听消息，和别人寒暄，传播消息——结果他犯了一个大错。华尔街的原则是：“不要犯错”；然而利弗莫尔的原则是：“不要第二次犯错。”亚里斯多德曾经说过：“苦难能带来真知”……在思维和行动上，利弗莫尔都应了亚里斯多德的话。他在萨拉托加享受生活时花了不少钱，账面的钱少了很多，他突然决定，必须弥补这个漏洞。

According to the consensus of opinion at the famous “watering-place,” there was to be a forthcoming rise; in fact, a summer rally already had run a good deal of its customary course. Livermore logically reasoned that the “suckers” who believed Wall Street represented a one-way thoroughfare on the up-side had to be wrong. Immediately, he went short. Since his first killing actually came from Union Pacific, he decided to play the same stock. This time the pool prepared for him—and there was no earthquake. Patiently they waited for Livermore to stop hitting their stock; and then they briskly began to “wash it up” (a method of raising or lowering a stock price by matching buy orders and sell orders at different brokers simultaneously crossed on the Exchange floor). Today, of course, this practice is outlawed.

根据著名的“水位”观点调查，市场会上涨，而市场在夏天已经上涨了。利弗莫尔认为那些相信市场还要一直涨的人是“傻瓜”。于是他立刻做空了。因为他第一次赚的钱来自联合太平洋，所以他决定还从这只股票开始。这次市场大众都准备好了，都在等他——这次不会有地震。他们都在耐心地等待利弗莫尔来袭击他们的股票；然后他们快速“向上拉升洗盘”（在不同交易所的场内同时发力拉升或打压股价）。如今这个方法是被法律禁止的。

Seeing the price of Union Pacific jump sharply, Livermore reasoned wrongly: “If it was high enough to sell short at \$160, it should be better at \$165.” He sold more short.

利弗莫尔看着联合太平洋快速上涨，他错误地分析了一下：“如果在 160 美元认为价格太高

了，从而做空它，那么到了 165 美元更要做空它。”他加仓做空。

Now the ex-Boston board-boy became financially fractured from another—and unforeseen—source.

这次另外一件——无法预测的事——把这个前波士顿报价男孩搞破产了。

Suddenly, the Union Pacific Board declared a 10% stock dividend, as an “extra.” And the shares zoomed. A rueful Livermore watched his more than quarter-of-a-million vanish on the up-ticks.

联合太平洋突然宣布股票分红 10%，作为“额外”奖金，股票急速上涨。利弗莫尔眼睁睁地看着自己的 25 万多美元在上涨中蒸发了。

For the third time in thirty years, he found himself broke. This time he couldn't blame anybody else; nor was he inclined to blame himself either. He was more interested in reviewing his error. One thing became crystal-clear to the ruined trader; there appeared to be far more to the exciting game of stock market profits than either the business of accurately guessing price movements from tape-action, or the technique of charting in an attempt to forecast future movements.

他发现自己 30 年来第 3 次破产了。这次不能怪别人，不过他也不会怪自己。他要认真总结自己的错误。这位破产的交易者看明白了一件事，报价带的波动不能精准地猜测价格波动；图表技术也不能预测未来的价格波动，交易赚钱其实更难。

In searching desperately for the reason why he had gone wrong, he soon came to realize that mere research of an issue's basic fundamentals (book value, relationship of market price to earnings, to dividends, etc.) was not enough. Even more necessary was inside information about management's future intentions. He also realized the truth of Daniel Drew's homey, but cogent, aphorism: “Anybody who plays the stock market not as an insider is like a man buying cows in the moonlight.” Livermore solemnly vowed to himself that even if he didn't become an insider, he never would trade again without having positive information as to what they intended to do about dividends, pay-outs, etc.

在拼命研究自己犯错的过程中，他很快就发现了仅仅研究股票的基本面（账面价值、市价和盈利的关系，和红利的关系等等）是不够的。很有必要知道管理层未来动向的内部消息。丹尼尔·德鲁恰到好处地讲了一个格言：“没有内幕消息就玩股票的人相当于在月光下买母牛。”利弗莫尔发现了这句话的真理，他向自己发誓，如果他不是内部人士，如果自己没有掌握分红，支出等有用的信息，他就不会交易。

However, before he could exert enough influence to extract confidential information from the usually close-mouthed directors of publicly traded companies, he had to replenish his lost bankroll. And so, forcibly swallowing his pride, he returned to New York and once again dropped in on his “ex-partner.”

不过，在他从上市公司董事嘴里撬到足够消息前，他要凑齐足够的资金。他迫使自己放下骄傲，回到纽约再次去拜访“前合伙人。”

With another fifty-fifty deal under his belt, the wounded speculator promptly committed the entire account to a line of short sales on Great Northern. This time, his intuition (and even his most enthusiastic latter-day supporters could not attribute this maneuver to research) paid off; he effected his second killing in the market. But he was still an inconsequential factor among market greats; and he still hadn't earned his first million.

这次利润分成还是 50：50，这位手上的投机者决定用整个账户做空大北方股票。这次他的直觉（即使是如今最崇拜他的人也搞不懂什么叫直觉）起作用了，他第二次大赚。不过和市

场高手相比，他还是不行，他并没有赚到第一个 100 万。

Now that Livermore was bolstered enough (financially) to resume his role of successful Wall Street speculator, what did he do? Carefully husband his funds for the next killing? Oh, no—not when it meant hanging around in a city caught in the icy grip of that 1906 winter. Jesse simply took the next sleeper and headed for the most fashionable resort in Florida; he went fishing—in Palm Beach.

现在利弗莫尔已经有了不少钱了，可以继续成为华尔街成功成功投机者了，他会怎么做呢？节约资金，准备下次的战役？噢，不——他可不想在 1906 年的冬天困在这个寒冷的城市里。

利弗莫尔买了一张卧铺票，跑到了佛罗里达州最好的度假胜地——棕榈滩——他在那里钓鱼。

The first time Livermore went out into the Gulf Stream in a chartered “yacht” to go sailfishing, he fell in love. The moment he hooked one of those fighting beauties, and successfully reeled the monster to the gaff, he himself was hooked for life. But Livermore hated to rent things. He hungered for enough money to own them. Then and there, he firmly decided to buy a genuine yacht.

利弗莫尔第一次租了“游艇”到湾流海面钓鱼，他又恋爱了。当他看上了一个美女时，他自己就上钩了，他甚至付出了自己的生命。利弗莫尔讨厌租用东西，他渴望用自己的钱购买任何东西，因此他决定购买一个真正的游艇。

His ambition could have been whetted by the constant inner need to prove himself as big (by reputation, at least) as the “Silver Fox”—James R. Keene. Devotees of the tape, as well as those who serve them, have been respectful always of salt-water fishermen and certainly of yachtsmen; and so Livermore busily planned his future pleasures to befit the successful personal image he was bent on building. “Nobody does business with a failure” has been a stock market dictum ever since the first trade under the Buttonwood tree on Wall Street in 1792. Livermore, time and again a financial failure, knew this better than anyone who ever traded in the Street. He knew it from the time he earned his first dollar in a Worcester bucket-shop; and from then on, he tried frenetically to parade himself always as a huge financial success.

他有野心，他希望自己的名声至少会像“银色狐狸”——詹姆斯·R·基恩一样。基恩擅长于研读报价带，非常尊敬渔夫和驾驶游艇的人，利弗莫尔为了向成功的偶像靠近，忙着学他。1792 年在华尔街的悬铃树下进行了第一笔交易之后就出现了一个格言：“没人和失败者做生意”。利弗莫尔在金融方面多次失败，他比谁都明白这个道理。当他在非正规经纪公司第一次赚钱时他就明白了这个道理，从那时开始，他就疯狂地渴望财务上的巨大成功。

Livermore cut short his Palm Beach holiday in the winter of 1906-1907 to go back to Wall Street, where the market roiled six days a week and enterprising gamblers could be accommodated readily—even out on the street—by intransigent believers in the maxim: “The public is always wrong.”

利弗莫尔在 1906 年到 1907 年的冬天提前结束了在棕榈滩的假期并回到了华尔街。当时股市每周开盘 6 天，只要让人们相信了“大众总是错的”这句格言，就可以把任何人忽悠到股市来——包括大街上的人——赌徒就更不用说了。

Luckily for Livermore, he just happened to be right.

利弗莫尔真是幸运，这次他又对了。

He leaped onto the road to his first million by selling Anaconda short. Slowly, the market started to sag. This time, and wisely so, Livermore took profits on the way down. “Take some profits,” he advised much later, “even if it’s just to see the money. It is good to look at

your money once in a while . . .”

他做空森蚱股票赚到了第一个 100 万。市场开始慢慢下跌，这次利弗莫尔变聪明了，他在下跌的时候兑现了利润。后来他曾经这样说：“要兑现利润，哪怕是为了看看这些钱。时不时看看自己的钱是有好处的……”

But Livermore couldn't just sit and look at it, or hold it; it was much more fun to spend it. So, in the middle of his brilliantly-conceived plan to win money from a market decline, he took off with his current piece of “fun” for Europe. According to his pseudo-biography, he then was “a trifle more than three-quarters-of-a-million dollars to the good . . .”

但是利弗莫尔做不到把钱拿在手里不花，最好还是去花钱。他原先的宏大计划是利用股市的下跌赚钱，结果为了享受生活，他跑到欧洲去了。根据他的假自传，他当时“大约有 75 万美元……”

Fortunately for his bankroll, he didn't linger long on the Continent. At summer's end, 1907, he returned to the market—and plunged on the short side, heavily.

还好他没有在欧洲待很久。1907 年夏末他回到了市场——开始重仓做空。

With typical egotism, he later attributed the reason for his bearishness to his own brilliance in detecting a “bullish manipulation.”

他非常自我，后来他解释说自己喜欢做空是因为他发现了“有空头在操控。”

In retrospect, the only real money he had earned so far had been acting as a bear—always on the short side of the market. He realized with regret that losses he had suffered were due to his own stubborn refusal to admit errors before his mistakes turned into ruin. This time he conducted his bear campaign the way he was to do it in future forays—by doing balancing trades (selling short slightly more than he bought long, so as to confuse the boys on the floor; but on balance, of course, he remained short).

事后来，他真正赚的钱是靠做空赚来的——他总是做空。他后来很后悔，他太固执了，在爆仓前总是不愿意承认错误。这次他又发动了空头战役——这次他采用了对冲仓位（空头仓位比多头仓位多一点点，这样可以迷惑场内的交易者，但总体上他是做空的）。

In the fall when the market attained a plateau, Livermore found himself in a predominantly bearish position. For days, the market meandered like a riderless horse—headed nowhere. And then rumblings of monetary restrictions pervaded the Street. Stock prices began to tumble.

市场在秋天变得相对稳定，此时利弗莫尔的空头仓位很重了。市场连续多天像无缰的野马——没有方向。华尔街很多人都在说要财政紧缩了。股价开始下跌。

Prior to the supposedly panic-free era initiated by President John Kennedy—and perpetuated by Lyndon B. Johnson—our nation systematically suffered from recurring financial revulsions. In each major money panic since the first one in 1792, the bell-wether has always been credit restriction, or “tight money.” In October, 1907, such a signal burst in Wall Street with the brisance of a bomb.

在约翰·肯尼迪总统时代一般不会出现恐慌事件——林登·B·约翰逊则改变了现状——我们的国家总是发生金融政策上的巨变。1792 年首次发生金融恐慌以来，每次金融恐慌都会出现信贷限制，或者叫“收缩银根”。1907 年 10 月华尔街发生了严重的恐慌信号。

Not only did money become tight, it became practically unobtainable, except at larcenous rates. Interest on call-money soared to crazy levels—100% and more, per annum. Banks immediately called in existing loans on securities; and the panic hit like a thunderbolt.

不但银根被收缩了，实际上根本贷不到钱，除非用非法手段。活期存款的一年期利息疯涨了

——100%，甚至更多。银行立即收回投资于证券的贷款，恐慌突袭而来。

October 24, 1907, will be remembered forever as “disaster day” in Wall Street. For on that harrowing day, bids on the floor melted away, and it looked like every house in the Street would “go to the wall.” Precisely on that day of financial terror, Jesse Livermore found himself a millionaire—on paper.

1907 年 10 月 24 日是华尔街的“灾难日”，从那个悲惨的日子开始，没有人报价买入了，几乎每家华尔街的公司都陷入了绝境。也就是在发生金融恐慌的这天杰西·利弗莫尔发现自己成了百万富翁——账面上的。

This also happened to be the same day on which J. P. Morgan forced his fellow capitalists to unlock their coffers and go into the market to buy.

也就是在同一天 J·P·摩根迫使其他资本家打开保险箱到市场中去买入。

Jesse Livermore, no matter what deserving epithets he was ever called, could hardly be classified a “financial imbecile.” He noticed buying on the tape and made a few phone calls. When he found out who was sparking the rally, he covered swiftly. He knew better than to buck the Morgan crowd, and when the last order went off “at the bell” (a trade initiated when the closing gong is sounded on the floor—often the last trade in a specific issue for the day), Jesse Livermore found himself a millionaire.

不管杰西·利弗莫尔过去的绰号是什么，反正他不是“笨蛋”。他通过报价带发现有人在买入，所以他打了几个电话。当他发现是谁在买入之后，他立刻回补了仓位。他心理清楚不能和摩根对着干，当他的最后一个订单在收盘时成交时（当交易所场内的最后一单被成交时——当天的交易就停止了），杰西·利弗莫尔发现自己成了百万富翁。

The long, hard road to riches he had embarked on at the age of sixteen had taught this incurable thirty-year-old speculator a few lessons in lifemanship. But like the minister who drinks while warning his parishioners not to, Livermore wasn't sobered by his affluence. Now that his bank balance reflected seven figures (without the decimal points), he moved into a lavishly furnished apartment at 194 Riverside Drive—and he bought his yacht, the Anita Venetian.

他从 16 岁开始追逐致富的梦想，一路上充满了荆棘坎坷，他也学到了此生要学的东西。但是就像有些领导一样，领导叫下属不要醉酒，自己却常常醉酒；利弗莫尔虽然学到了很多，但是他不够清醒。现在他的银行账户有了 7 位数字（不考虑小数），他搬到了河边大道 194 号的豪华公寓——他还买了游艇，取名叫威尼斯的安妮塔。

In those days, Mr. George Jay Gould (Jay Gould's heir) was proudly sailing the Atlantic, his 300-foot, triple-screw steel yacht; and J. P. Morgan roamed the ocean in his legendary Corsair. The newly rich Mr. Jesse Livermore had little to be ashamed of when he registered his Anita with Lloyd's, and mounted the red-white-and-blue burgee of the Columbia Yacht Club on her noble bow.

在当时，乔治·杰·古尔德（杰·古尔德的后嗣）喜欢骄傲地在大西洋驾驶他的 300 英尺长，有 3 个金属螺旋桨的游艇；J·P·摩根则喜欢驾驶着传说中的海盗船在海面上漫游。新富的杰西·利弗莫尔好不害羞地跑到劳埃德那里注册了安妮塔这个名字并在船头挂上了哥伦比亚游艇俱乐部的红白蓝三角旗。

The Anita, 202 feet overall, was a steam-schooner of composite construction—a ship befitting the speculator's desired reputation for living like a millionaire. With the same ardor he displayed as a stock-plunger, Livermore hurled himself into the exciting role of yachtsman. Correctly attired in navy brass-buttoned bridge-coat, grey flannel trousers,

and captain's hat, he thoroughly enjoyed his winter cruise to Florida.

安妮塔总长 202 英尺，是蒸汽纵帆船，结构复杂——和这位投机者百万富翁的形象很搭配。他对游艇的热情不亚于股票，利弗莫尔很快就沉浸于游艇之中了。他搞到了美国海军军官舰桥大衣，灰色法兰绒裤子和船长帽子，他很享受地在冬天开着游艇去了佛罗里达。

What he enjoyed even more were rumors of his intense interest in Lillian Russell . . .

他更感兴趣的是关于他对莉莲·罗素有兴趣的谣言……

Chapter 5 COTTON KING

第 05 章 棉花之王

At that time, Lillian Russell, aptly named "The American Beauty," happened to be the innamorata of Diamond Jim Brady. She loved jewelry, of course—as did her lover, whose passion for diamonds led him to having them sewn into his pants as suspender-buttons. Diamond Jim, an ex-messenger boy for the New York Central, was then the most widely publicized millionaire in New York. His rooftop, high-kick, midnight dinners were the talk of the town.

当时莉莲·罗素叫“美国美人”，是珠宝商吉姆·布拉德利的情人。她喜爱珠宝，当然——她的爱人更爱珠宝，他把钻石缝在裤子上做装饰。珠宝商吉姆过去是纽约中心区的信使，后来成为了纽约最出名的百万富翁。他喜欢在半夜到高楼的顶层享受美餐，整个城市都在谈论他。

Being linked in print with the paramour of this flamboyant tycoon, was just the kind of glamorous spice necessary to Livermore's self-waged publicity campaign on the people of New York City. How he must have puffed up with pride when the Police Gazette accused him of being the daring interloper who had spirited Diamond Jim's girl off to Florida by sea. 利弗莫尔在纽约市搞社交，自然要结交这些趾高气昂的大亨并他的情人有了关系。警察的公告状告利弗莫尔和珠宝商吉姆的女人约会，还开船把她带到了佛罗里达，他则为此兴奋不已。The importance of the feminine diversion which Livermore carried away to the South after his miraculous killing (a money-miracle triggered by a panic) is of little significance to the drama of his stock-trading career. What he did by way of business, however, once he got there—and "fished off the Florida coast"—is important.

他在股市赚了大钱（恐慌引起的奇迹）以后就带着女人跑到南方，这点对他的股市生涯来说并不重要。对他来说，跑到佛罗里达去钓鱼才是重要的。

The friendships he struck up in the Palm Beach office of E. F. Hutton and other board-rooms in that resort area were to affect his whole life. For it was at this time that he learned about commodities.

他在棕榈滩的 E·F·哈顿公司以及其它公司的报价室建立起来的友谊影响了他的一生。因此他在当时了解到了商品期货。

Livermore admitted to himself (although never to anyone else) that his first million had fallen into his hands by sheer luck; he had come to understand, only too well, the complexities influencing the course of stock market prices. Not only was value a consideration price-wise, but there was the human element—the people who held the big blocks; the directors, and what they intended to do about pay-outs; the pool, and how

strong it was.

利弗莫尔自己承认（但从不向别人承认）他的第一个 100 万是纯粹靠运气赚来的，他已经明白了影响股价的各种因素的复杂性。不但要考虑价值面，还要考虑人的因素——持有很多股票的人、董事、他们如何支出，联营情况以及他们的力量有多大。

He soon learned that commodities, however, represented fewer problems, because their prices depended basically upon supply and demand. From conversations with friends in the Florida brokerage offices, he came to the conclusion that he should shift his efforts from the market in stocks to the purchase and sale of commodities contracts, mainly futures.

他很快就发现了商品期货的问题要少些，因为商品期货的价格是根据供需来的。他在佛罗里达经纪公司里和一些朋友交谈，最终他决定把注意力从股票转到商品期货。

In trading commodities there are two markets: the spot market (delivery during the current month), and the futures market (delivery during a future month). There are also two kinds of traders: the hedgers and the speculators.

商品交易涉及到两个市场：现货市场（在当前月交割）和期货市场（在未来某个月交割）。还有两种交易者：对冲避险者和投机者。

Hedgers are people who buy futures to protect the price of future inventory they intend to make. For example, if a baker sells bread at 150 a loaf, he bases this price upon a set cost for flour ground from wheat at a certain price. He wants to be sure in January that he will be able to produce 150 bread in July; so he buys July wheat at a price protecting his future inventory. In other words, he has hedged his business against a rise in the price of wheat during July. And, of course, he can effect a similar maneuver for other months.

对冲避险者买入期货是为了防止库存中的价格出现太大的变动。比如，如果面包商在 150 卖出一块面包，他是根据小麦面粉的价格给面包定价的。他在 1 月时希望他在 7 月还能生产价格为 150 的面包，所以他要以特定价格买入 7 月份小麦以保护他未来的库存。换句话说，他已经对冲了他的生意在 7 月因为小麦价格上涨带来的风险。当然了，对于其它月，他可以采用类似的方法。

Speculators in commodities, like speculators in stocks, buy and sell futures for one solitary purpose—to profit from the price changes. Oddly enough, the public has never looked upon speculators in the futures market with the disfavor they seem to arouse in the stock market. They have become sensibly accepted as a necessary force in commodities transactions in order to supply liquidity. Obviously, if all the bakers have already bought July wheat and farmers want to pre-sell their crop, they have to have buyers. The speculators step in to fill the void. The same, of course, is true of all commodity trading.

商品期货中的投机者和股票投机者的目的一样——从价格的变化中获得利润。奇怪的是，大众反对股票投机，却不反对期货投机。因为在商品期货投机可以为市场提供流动性，而这是必须的。很明显，如果所有的面包商都买入了 7 月份小麦，而农民想提前卖出他们的小麦，他们要找到买家，投机者此时可以进场填补这个空缺。商品交易就是同样的道理。

But Livermore learned several other things about commodity trading, even before he bought his first Wheat contract (5,000 bushels). Only a small deposit was necessary to control the price movement of a large number of bushels. Because he traded in something that wouldn't be delivered (or called for delivery) for months ahead, the remainder of the contract's value did not have to be secured; nor did the commodity purchaser have to pay interest on his debit balance at the broker's—a rate that nicked a speculator's roll when

call-money soared. Finally, in consideration of the money amount controlled by the commodity speculator, the commissions just happened to be less than those charged by the Exchange members for stock transactions in similar amounts. And by now, Jesse, like any other active stock trader, had become painfully aware of the money his actions tunneled into brokers' pockets.

但是利弗莫尔学到了商品交易其它方面的知识，然后他就买入了小麦合约（5000 蒲式耳）。只要少量的资金就可以控制大量的金额。因为他交易的合约在未来几个月不用交割，他也不用支付利息——当活期存款利息暴涨时利息率会毁了投机者的账户。考虑到商品投机者能够控制的总金额，那么对应的佣金和证券交易所相比就少多了。也就是在此时，像杰西这样的活跃交易者才痛苦地明白了经纪公司赚了很多钱。

Moreover, if a commodity speculator sold Wheat short, for example, and the price began to rise, he could stop out his liability at once by making an opposite contract. If a short-seller on the Exchange was unable to borrow shares of stock, he would be forced to go into the market to buy; and who could tell what the price would be—especially if this particular stock were in a squeeze (a small corner). This could easily cripple a trader acting as a bear. So far, this risky method of trading in the market had been the only one to throw off a profit to Livermore. So during his vacation in Palm Beach that winter, he became intensely interested in commodity price movements.

如果商品投机者做空小麦，但价格上涨了，他可以立刻止损。如果证券交易所的空头借不到股票，他只能被迫买入。当股票的价格被挤压时，没人知道价格会走到哪里。交易者做空头就比较困难。利弗莫尔则认为虽然有风险，但这是赚钱的唯一办法。所以当他冬天在棕榈滩度假时，他对商品价格的波动非常关注。

At that time, the reigning interest in the futures market happened to be Cotton. The minimum contract was for 100 bales (50,000 pounds).

当时，他正在关注棉花市场，棉花合约的最低数量是 100 包（5 万磅）。

In a series of quiet moves, Livermore gradually bought Cotton. He soon found himself long of 120,000 bales in a rising market for which he, himself, happened to be largely responsible. But he also was astute enough to realize that buying in any securities market is easy; selling is harder. If he represented the main buyer in Cotton, he reasoned, to whom could he sell his contracts? Of course, he knew he couldn't make any money at all from his first huge commodity play unless he sold out at a higher-than-cost figure.

利弗莫尔偷偷地买入了棉花。他在上涨的市场很快就做多了 12 万包。不过他在证券市场已经明白了一个道理，买入容易卖出难。他分析了一下，如果他就是棉花的主要多头，那么该把这些合约卖给谁呢？当然了，他心里明白，如果不能在更高的价格卖出这些棉花，他是无法赚钱的。

To insure this, Livermore wasn't going to depend on luck ... He would achieve it via a newspaperman.

为了实现这个赚钱的目标，利弗莫尔决定试试运气……他将通过一个记者实现这个目标。

The resultant—and planted—article (on page 1 in the New York World) startled the Street with its headline:

这个结果是事先策划好的——这篇文章引起了华尔街的震惊（在《纽约世界》的第一面），标题是这样的：

JULY COTTON CORNERED BY JESSIE LIVERMORE

杰西·利弗莫尔囤积了 7 月份棉花

The shorts swiftly covered; the suckers rushed in to buy; and Jesse Livermore unloaded. 空头赶快回补了仓位，追逐财富的人蜂拥而入地买入，杰西·利弗莫尔则平仓了。

When complimented by a fellow trader for having pulled off one of the “slickest deals ever,” Livermore modestly demurred, “I had nothing to do with the article at all.” With his startling success, the “Boy Plunger” earned himself a new nickname: the “Cotton King.”

当其他交易者恭维他“不费吹灰之力”就赚钱时，利弗莫尔则谦虚地反对：“我和那篇文章没有任何关系”。随着他的惊人成功，“跳水男孩”变成了“棉花之王”。

Livermore now hungered to belong to the “race of courtly gentlemen, whose dress, manners and temperament fit them as the plumage fits a fine bird . . .” He knew there was no place for his nagging—and ever-demanding—wife in his coveted race. But at least, his money-making worries were over. He had discovered an infallible “system” for making money in the commodities market. First, he would accumulate a huge position (long or short); second, he would influence the press to publicize his action; and finally, he would happily unload his position on the suckers. “Sell on strength” was advice which he believed had been created specifically for his own use; and, until the day he died, he never stopped believing the public was always wrong.

利弗莫尔现在渴望“溶于谦和而有威严的绅士阶层，具有他们一样的着装、举止和气质。就像鸟儿找到了同类一样……”他知道自己那爱唠叨的——只会索求的妻子是无法溶于令人羡慕的绅士阶层的。他已经发现了在商品市场可靠的赚钱“系统”。第一，他要积累巨大的仓位（多头或空头），第二，他要影响媒体去报道他的行动，最后他会把仓位倒给那些想追逐财富的人。“在强势的价位卖出”这个建议对他太有用了，直到他死之前都有用，他知道大众永远是错的。

The confident, calculating, and supposedly sophisticated Cotton King, having arrived in Palm Beach with one million which he speedily parlayed into three, had some enemies. It turned out that the worst one of all was himself.

老练的棉花之王带着自信和算计来到了棕榈滩，他很快把 100 万连本带利地变成了 300 万。如果说他有什么敌人的话，那么这个敌人就是他自己。

Instead of relaxing, or waiting for another clear-cut chance to make a killing, he assumed the role of a rich man and went looking for advice.

他没有放松，也没有等待明确的赚钱机会，他把自己当作是一个富人，他去需求建议去了。“Advice that costs nothing,” he later said wistfully, “is worth just that.” But at this point—the spring of 1908—this was something he had yet to learn.

后来他愁闷地说：“建议不值钱，建议仅仅是建议而已。”但是在当时——也就是 1908 年春天——他还有东西要学。

Upon the advice of a renowned Cotton expert, Livermore found himself long of almost a half-million bales of Cotton. This time the market began to decline. Later, in the fullness of age, Livermore was to observe: “Of all the speculative blunders, there are few greater than trying to average a losing game . . .” But in the wine-cups of his youth, he tried desperately to stem the drop as he bought and bought, in New Orleans and in Liverpool until he was sold out and wiped out. When he fingered his last brokerage confirm, the one indicating the sale of his last bale of Cotton, he had been “dethroned.” Not only was the Cotton King busted, but he owed a small fortune.

在一个著名的棉花专家的建议之下，利弗莫尔做多了 50 万包棉花。可惜这次市场下跌了。成熟后的利弗莫尔后来是这样评论的：“在所有的投机错误中，向下摊平成本是最大的错误

之一……”但是在他贪杯的年轻时代，在新奥尔良和利物浦交易时都是越跌越买，最后都爆仓了。当经纪公司的最后一份交易确认单显示他卖出了最后一包棉花时，他已经“失去了昔日的辉煌”，他失去了棉花之王的称号，手上的钱也不算多了。

The Anita went under the hammer. The Riverside Drive apartment, with its antiques, Oriental rugs and lavish furnishings, disappeared like a cup of cold water on the hot sands of Khartoum. Livermore gave notes to his broker-creditors, and left New York for Chicago. “I’ll be back,” he assured them confidently, “and I’ll pay you every single cent . . .”

安妮塔号游艇被拍卖了。河边大道公寓和里面的古董、东方的地毯以及里面的奢华家具都消失了，就像是一杯冷水消失在了苏丹首都喀土穆的热砂上面。利弗莫尔给他经纪公司的债主写了一张条子，然后就离开纽约去了芝加哥。他自信地说：“我会回来的，我会偿还每一分钱。”

In Wall Street, promises are only as good as their maker. In the case of Jesse Livermore, his intentions were good and his word still happened to be good; but the times were firmly against him.

在华尔街，承诺就是一个人标记。对于杰西·利弗莫尔，他是善意的，他的话值得信任；但是时机对他不利。

Out West, he set out to again gull the bucket-shops, to scalp an existence under an assumed name, to find some trusting souls deluded enough to provide him with a trading bankroll.

到了西部，他又去欺负非正规经纪公司，他想用假名剥头皮，有些人还是很相信他的，为他提供了交易资金。

The “long, lean years of 1911, 1912, 1913” dragged by agonizingly, with Livermore doing little more than remaining alive; and he went even deeper into debt to those few loyal boosters still believing in his come-back ability. By 1914, Jesse found himself living at the Bretton Hall Hotel, at 86th Street and Broadway, in New York City.

“1911 年、1912 年和 1913 年是漫长的难赚钱的 3 年”，利弗莫尔极度痛苦，只能勉强维持生存。那几个资助他的人仍然相信他有能力翻本，但是他的债务越来越重。到了 1914 年，杰西回到了纽约市，住在百老汇华尔街 86 号布雷顿豪酒店。

In July of that year, the New York Stock Exchange shut its doors. And until they were re-opened in December, pickings were indeed slim in the “outlaw market” conducted on the Street. Meanwhile, a bitter war raged in Europe.

到了当年的 7 月，纽约证券交易所休市了。当 12 月重新开市时，还是很难选股。同时，欧洲战争打的很艰难。

“I owed more than a million dollars,” Jesse later confessed to Ben Block, a broker friend, “and it looked like it was going to be a long time before I could ever make a come-back.” But there were some denizens of the paper jungle who still remembered Jesse’s activities in his little hole-in-the-wall office at 35 New Street, where he had made his killing in the 1907 panic. They hungered deeply for commissions they knew Livermore could generate if he were trading.

杰西后来向经纪人朋友本·布洛克承认：“我欠了 100 多万美元，估计要好长时间才能翻本。”不过还是有很多人记得新大街 35 号的狭小办公室，利弗莫尔 1907 年在那里利用恐慌赚了很多钱。经纪公司希望利弗莫尔在他们公司交易，这样就能产生大量的佣金收入。

One day in early 1915, an anonymous sage presented a harassed Livermore with a bit of fine advice: “Why don’t you go bankrupt?” And he added assuringly, “This should wipe the

slate clean and you can work out a new start . . .”

1915 年初，一位匿名的智者给疲惫的利弗莫尔提了一条很好的建议：“你为什么不直接宣布破产？”他还确定地说：“这样你就没有不良记录了，你还可以重新开始……”

Never can it be said that when Livermore heard good advice he didn't react. If he decided not to use it, he simply forgot it. But if his hunches told him to act on it, he acted with the speed of a cobra striking. He rushed to his lawyer and filed a formal petition. As a result, he made headlines in The New York Times with:

利弗莫尔只要听到了好的建议就会动心。如果他不认为是好的建议，他就会忘了它。只要他的直觉告诉他应该去做，他会像眼镜蛇攻击时一样快。他冲到律师那里提出了呈请。随后在《纽约时代》出现了这样的头条：

COTTON KING A BANKRUPT

棉花之王破产了

The article ran on to say that Livermore, “whose startling losses in Cotton . . . made him one of the well-known characters in Wall Street has filed a voluntary petition in Bankruptcy in the Federal District Court . . .”

这篇文章继续说利弗莫尔：“他在棉花中亏损巨大……迫使华尔街著名的人物只好向联邦地区法院主动提出破产呈请……”

The Livermore balance sheet reflected \$102,474 in professed liabilities; and the value of his assets was unknown. He also happened to be a month behind in his rent to the hotel (now a third-class joint).

利弗莫尔的资产负债表反映了他的公开债务有 102474 美元，他的资产价值未知。他还拖欠了酒店一个月的租金（三星级的）。

Slightly more than ninety days later, Livermore again made the Times. This time the headline went:

90 天后，利弗莫尔又上了《纽约时代》，这次的标题是：

LIVERMORE'S SLATE CLEAN

利弗莫尔的记录良好

Speaking of the “spectacular market speculator,” the reporter said:

对于这个“特别的市场投机者”，记者说道：

Jesse Livermore, who paid brokers thousands of dollars in commissions in the time that speculation in stocks, Grain, and Copper was reported to have netted him a fortune of six million dollars, was discharged by Judge Hand from bankruptcy.

杰西·利弗莫尔过去投机股票、谷物和铜的时候为经纪公司贡献了几千美元的佣金，自己也净赚了 600 万美元，现在汉德法官判他破产了。

All of his indebtedness was to brokerage houses and these did not press him for payment of his debts . . .

他所有的债权人都是经纪公司，这些公司并没有起诉他，没有让他还债……

Why?

为什么会这样？

There is only one answer. Not only did the brokers hunger for Livermore's return to the trading arena, but a good portion of the notes representing Livermore's debts arose when he received a split of the commissions, and the Exchange firms took back notes for protection (in case the Exchange should accuse the houses of having greased-off Livermore in order to keep him alive).

答案只有一个，经纪公司渴望利弗莫尔早日回到交易场，利弗莫尔可以为经纪公司带来佣金收入。交易所公司则要保护利弗莫尔（以防止交易所状告经纪公司为了让利弗莫尔生存下来而忽悠他）。

In any event, the pattern became set. It was one Livermore depended upon time and again in extricating himself from financial difficulty.

无论如何，他们按照既定方针做了。利弗莫尔又要依靠时间东山再起。

Livermore—uneducated except in the world of hard knocks around board-rooms—developed an amazingly simple philosophy about people. He classified them broadly into three groups:

利弗莫尔——除了在报价室通过奋斗学到的知识，他没有接受过教育——他对人的看法入木三分，他把人分为 3 类：

1. Those who learn by knowledge.
2. Those who learn by experience.
3. Those who never learn at all.
1. 通过知识学习的人。
2. 通过经验学习的人。
3. 从不学习的人。

Only slightly chastened by his first lesson in bankruptcy, Livermore had little time for philosophy or learning. Obsessed with his idee fixe that the market owed him a living, he had to win his bankroll back—and beat the market at the same time.

破产让他得到了教训，利弗莫尔平时是没时间研究哲学或搞研究的。他坚信市场就是他谋生的地方，他必须把他的钱赢回来——同时要打败市场。

But now he had to change his tactics. No longer could he hope to trade at a brokerage firm for his own account. He was forced now to fall back on that old ruse, the partnership discretionary account.

不过他要改变自己的策略。他已经不能在经纪公司用自己的账户交易了。他不得不回到老路上，采用合伙账户。

It would seem that securing the suckers' consent to having their funds managed by a bankrupt would present some difficulties; but it turned out to be easier than he had thought. Livermore, who considered Wall Street to be a "giant whorehouse" where partners were "madams," the customers' men, "pimps," and stocks "whores" the customers threw their money away on, was readily accommodated. With the aid of some good-natured "madam," Livermore—a regular loser with his own money—became saddled with the responsibility of earning profits for strangers.

似乎让一个破产的人来帮忙理财是很困难的，但实际上比他想象的容易多了。利弗莫尔认为华尔街就是一个“大妓院”，合伙人就是“老鸨”，也就是客户的代理人，“拉皮条的”，股票就是“妓女”，客户就是把钱花在了股票身上。有了好心的“老鸨”帮忙，利弗莫尔——这个用自己的钱交易就老是亏的人——现在的义务是为陌生的客户赚取利润。

Chapter 6 THE BIG LEAK

第 06 章 大错漏

Livermore applied himself diligently to the handling of other people's money; he struck up friendships with ambitious brokers like Bernard Baruch (then, of course, called "Barney"); and so, slowly, he managed to acquire his own trading bankroll. Admittedly, he didn't amount to much. As a factor influencing the direction of stock prices, Jesse, compared to a giant such as Thomas Fortune Ryan, was then a mere pipsqueak. But because of his perennial ability to ingratiate himself with people who counted, Livermore became quite friendly with the important brokers (J. R. Williston, E. F. Hutton, et al.).

利弗莫尔开始勤奋地代客理财。他和富有野心的经纪人，比如伯纳德·巴鲁克（当然了，当时他叫“巴尼”），建立了友情；同时他慢慢地建立了自己的交易账户。老实说，他并没有赚多少。和托马斯·福特恩·莱恩相比，利弗莫尔还是个小人物，杰西对股价还没有到呼风唤雨的控制地步。但是杰西喜欢逢迎大人物，他很快就和重要的经纪人成为了好朋友（J·R·威利斯顿，E·F·哈顿等）。

He also began to call upon a small army of "bird dogs" (steerers of accounts to brokers), "pointers" (touts hired to drop tips for market manipulators), and saleable financial writers to provide him with private information—for which he readily paid, either with his own or his clients' money. He further arranged for a definite split of the Stock Exchange commissions he generated—which, of course, even then represented an illegal practice for Exchange members.

他还开始叫别人帮他搜罗操盘人才（帮他操盘）、“指示犬”（收集市场操纵相关消息）和善于推销的金融“写手”向他提供内部消息——他用自己的钱或客户的钱支付这些人。他还强行分割了他在证券交易所产生的佣金——作为交易所会员，他的这种行为当然是非法的。

But the brokers were hungry, and they willingly paid Livermore for business he brought them, just as though he was acting as a customer's man. And he, in turn, handed the brokers farcical notes.

但是经纪公司很饥渴，利弗莫尔给他们带来了生意机会，他们愿意给他回报，利弗莫尔简直就是“拉皮条的”。做为回报，利弗莫尔给经纪公司发了一份令人发笑的函件。

Livermore's station in Wall Street deteriorated quickly to that of a stock market prostitute. Still, he burned with secret ambition, and strode silently and proudly through the financial district. "Someday," he kept saying to himself, "I'm going to be just like Bet-A-Million Gates. I'll have—just like him—a 'blind following.' And what the papers will say I did in the market will make the public do the same. This way I'll really get rich . . ."

利弗莫尔在华尔街的身份很快下跌到了股市妓女的地步。不过他还是满怀野心地、安静地、骄傲地穿梭在金融界。他总是对自己说：“总有一天我会一次下注 100 万，我也会跟班。报纸上说我是怎么做的，大众就要跟着做。这样我就是真的富人了……”

Stalling his many creditors, and unmindful of the war raging across the ocean (he didn't care whether America entered the conflict or stayed out), Jesse Livermore took his secret hopes—and the train—down to Palm Beach, as winter of 1916-1917 first kissed New York's sidewalks with snowflakes.

杰西·利弗莫尔从不关心大洋彼岸的战争（他也不关心美国是否参战了），为了躲避债主，

1916 年到 1917 年的冬天，当第一片雪花落在纽约街道上时，他带着自己的希望坐上火车来到了棕榈滩。

During his brief but enjoyable seasons as yachtsman, Jesse had cemented firm friendships with T. Coleman Du Pont, the Lewisohn Brothers, and several other well-heeled citizens. Also, he maintained small trading accounts at both E. F. Hutton and Block, Maloney. What little commodity trading he then dabbled in was gingerly carried on the books of J. R. Williston. To avoid showing his hand, Jesse often did an active give-up business at other brokers.

在短暂而又有趣的驾驶游艇旅途中，杰西和 T·科尔曼·杜邦、刘易斯逊兄弟、其他几个富人建立了深厚的友谊。同时他在哈顿公司、布洛克公司、马洛尼公司还保持着小交易账户。他当时商品的交易量不大，他就认真地阅读 J·R·威利斯顿的书。为了隐蔽自己的交易手法，杰西经常在其它经纪公司停止交易。

In this type of transaction, orders are placed and executed at firms where the actual buyer or seller does not maintain an account. The accommodating broker enters and fills the stranger's orders, and gives them up for clearance to that visitor's regular brokerage house; and the Exchange commission is split on a fifty-fifty basis (legal, of course). It was an invariable practice by market manipulators to "give up" orders to firms for two purposes: one, to generate commissions in houses in which promoters didn't maintain accounts, but whose production personnel might become valuable friends; and two, to hide their hands in transactions they might wish to conceal from fellows on the Exchange floor.

他用不记名的方式进行交易，好说话的经纪公司则同意执行不记名的订单，而交易所的佣金则是按照 50：50 分的（当然了，这是合法的）。市场操控者“放弃”订单有两个目的：第一个目的，用不记名的方式替经纪公司创造佣金收入，如此有能力的人必然是好朋友；第二个目的，不让交易所场内的人知道他们的交易手法。

On the morning of December 20, 1916, Jesse Livermore attentively watched the boards in the Palm Beach office of Finlay, Barrel & Company—even though he did not maintain an account there. Suddenly, he became alerted to a telegram wired from Finlay's home office in Chicago. This happened to be a flash wire predicated upon information dispatched by a mendacious Washington reporter named W. W. Price.

1916 年 12 月 20 日上午，杰西·利弗莫尔来到了芬利巴尔公司在棕榈滩的分公司报价室——其实他并没有在这家公司开户。突然他对芬利从芝加哥的办公司传来的电报产生了警觉。华盛顿用笔名 W·W·布莱斯的记者传播的消息引起了他的灵感。

In effect, the wire revealed that later in the day, President Wilson would ask the warring parties to end hostilities and bring back peace to a troubled world.

实际上这份电报表明在当天早些时候威尔逊总统会要求参战各方化干戈为玉帛。

Livermore knew this move was bound to lead to a market collapse. Knowing that if the President sent such a wire, stocks "would fall out of bed," Jesse wasted no time thinking. He acted.

利弗莫尔知道这个举动会导致市场崩盘。杰西知道一旦总统发出了这样的电报，股票“就会大跌”，他没有时间思考，立刻行动起来了。

Back in Boston, meanwhile, his old benefactor, Thomas W. Lawson, happened to be long thousands of shares of stock in a bullish attempt at a market come-back. Whether Livermore knew this or not is debatable; but he did know in advance about the President's proposed telegram, and on that he had to get going . . .

而在波士顿，他的老东家托马斯·W·劳森还在期待股市上涨，他做多了几千股股票。有人或利弗莫尔知道这件事，也有人说他并不知道，无论如何，他确实提前知道了总统的电报内容，他开始行动了……

Swiftly he fired give-up orders through every broker he could contact by phone or wire. Naturally, he let his own clique of New York brokers in on the news—after he had successfully let out a huge line of shorts on leading, and normally strongly sponsored, issues like the “Four Horsemen” (Steel, American Can, Baldwin, and Anaconda).

他通过电话和电报让他的经纪人全部平仓。他全力做空 4 种股票（钢铁、美国罐头、鲍尔温苹果和森蚬）——然后他把这个消息告诉了纽约的经纪人。

At 1:45 P.M., W. G. Toomey, chief of E. F. Hutton’s telegraph department, circulated a flash wire to all branches—leaking the news of President Wilson’s peace note hours before the actual event.

下午 1:45 分，E·F·哈顿公司的电报部门的经理 W·G·托米把电报发给了所有分公司——在威尔逊总统发布停战通知前几个小时泄露了这个消息。

At once, the market began to sag. And when news of the peace note actually hit the floor of the Exchange, there was utter chaos. Bids melted away; and prices dropped swiftly like lead-sinkers in a fresh-water lake.

市场立刻下跌了。当总统的停战通知消息到达交易所场内时，场内一片混乱。根本没有人买入股票了，股价就像铅球一样直落水底。

Boston Lawson lost everything he had in the world, except his “good” name. Blaming his financial destruction on the market operation of Messrs. Baruch and Livermore, this “lamb” bleated loudly—and long. He came up with quite a few stunning accusations: first, that the President’s brother-in-law happened to be a partner in the Washington, D.C., office of F. A. Connolly & Company, brokers, who were aware of Mr. Wilson’s note hours before its public announcement. Lawson went on to claim that because firms like Hutton had leaked “secret” information, they had helped their customers coin fortunes at the expense of the rest of the country. Finally, he stormed, manipulators like Barney Baruch and Jesse Livermore should be seized immediately, locked up in an escape-proof jail—with the key hurled into the nearest ocean.

波士顿的劳森除了“好”名声之外，他失去了一切。他把自己的破产归咎于别人的市场操作——巴鲁克和利弗莫尔的行为以及自己做多了。他的状告如下：第一，总统的妹夫是经纪公司 F·A·康诺利公司的管理人员，他能提前知道总统的停战通知；第二，像哈顿这样的公司提前知道了“秘密”消息，他们不顾国家利益，却帮助客户致富；第三，像巴尼·巴鲁克和杰西·利弗莫尔这样的人应该被立即压进大牢——然后把钥匙扔进大海。

Lawson’s charges brought Congressional action. A select committee promptly began to dig into the “leak.” Baruch candidly admitted having made a mere \$465,000, as the result of his advance knowledge of the President’s dove-like overture. Livermore, however, told the committee nothing. In fact, he complained, he had acted as an innocent party who always sold stocks short when they appeared over-priced. And he attributed his leak-note clean-up to an innocent accident—his happening to notice the premature telegram in a strange broker’s office.

劳森的状告引起了国会的行动。一个被挑选出来的委员会开始调查这次“泄密事件。”巴鲁克承认在总统的友好帮助下他赚了 46.5 万美元。利弗莫尔在委员会面前什么都没说，他抱怨说当股价过高时他总是做空的，他是无辜的。关于泄漏的通知，他说那纯属意外——他是

在一个谋生的经纪公司看见的。

As a result of the investigation, the New York Stock Exchange amended its rules, and forbade its members forever after to act on “leak tips.”

这次调查以后，纽约证券交易所修改了它的条款，禁止会员根据“内幕消息”做交易。

This did not apply, of course, to Livermore; for he did not belong to “the club.” He was an outside speculator, whose prime consideration was always himself; and to himself he chuckled indeed, at the noise the committee made in the press. He could not resist a happy smile, as he asked his banker what his balance happened to be—after the bills had been paid inadvertently by his country’s President.

因为利弗莫尔并不属于“那个团体”，所以这个条款对他没什么影响。他是场外投机者，他总是在关心自己。委员会的举动让他觉得很搞笑。这次交易以后，当他到银行去看自己的账户时，他笑的很开心。

In speaking of Livermore’s activities at this time, Sherman Whipple insisted that the Stock Exchange eliminate both short selling and margin trading. It’s interesting to conjecture as to what might have happened had the Exchange listened to Mr. Whipple . . . But Jesse Livermore paid little heed to carping critics. Once again, he had a trading bankroll—with enough left over to fulfill some grandiose plans for the future.

与此同时，谢尔曼·惠普尔坚持要求交易所禁止做空交易和保证金交易。如果交易所当时采用了他的建议，也不知道如今是什么样子……杰西·利弗莫尔则听从别人的劝告并摆平了对他不利的批评。这次他又有钱了，可以去做点大事了。

Learning by default is generally a painful process; but often it is the one best remembered. Livermore had learned enough in his suffering during the lean years to now make up for something he had neglected to do at the time he had money. He determined to provide himself with a permanent “meal-ticket.”

正常的学习过程是痛苦的，但也常常是记忆最深的。利弗莫尔在早年吃了不少苦头，现在他要乘着有钱做点事。他想给自己买张“永久饭票”。

This buffer against bad times started out as a half-million-dollar annuity, slanted to throw off a return of about \$30,000 a year to its owner. And it looked as though its owner, Jesse Livermore, at last would have something substantial to fall back on if he again went wrong in the market. “Provide yourself with a meal-ticket first,” he later advised, “then even if you are wrong about the market, at least you can still eat.”

准备好的缓冲资金是每年 50 万美元，这样可以每年得到 3 万美元的收益。杰西·利弗莫尔即使市场中犯错了，他还有机会东山再起。后来他说：“给自己先准备好饭票还是有好处的，这样即使判断市场出错了，至少还有饭吃。”

Typically, now—and in keeping with his profligate tastes—Livermore also rushed right out and bought a huge speedboat, which he called a “sub-catcher.” He did this primarily to attract the attention of the papers. He also bought a platinum-and-emerald ring for \$120,000.

利弗莫尔还是喜欢铺张浪费，他跑去买了一艘快艇，取名叫“助理捕手”。他这么做是为了吸引媒体的关注。他还买了价值 1.2 万美元的白金嵌绿宝石戒指。

The boat (or rather, ship) he considered to be a necessary prop for a stock market millionaire. But who was to be the lucky recipient of the emerald solitaire?

他认为股市百万富翁应该有一艘船（或叫快艇）。那么绿宝石戒指是给谁的呢？

Police Gazette, amazingly accurate about Livermore’s escapades, hinted broadly that

there would be a new, a second Mrs. Jesse Livermore soon (once he rid himself of the old, the first Mrs. Livermore legally called his “wife”).

《警察公报》精准地猜测到了利弗莫尔想再找一个老婆（在摆脱了法定的“妻子”之后）。This proved to be difficult—and annoying. Eventually, four-fifths of the Livermore meal-ticket (\$400,000) passed over in trust to nettlesome Nettie. Not satisfied with mere money, this militant marriage “partner” asserted her rights and made off with all the antiques and the furniture—including Jesse’s beloved Rolls.

不过事情很难办，他的妻子内蒂很难缠，最终利弗莫尔把自己五分之四的饭票给了内蒂。内蒂不但要钱，还把所有的家具和古董都要去了——包括杰西的挚爱劳斯莱斯。

Although Livermore didn’t mind losing a good part of his hard-times buffer, or his valuable goodies and chattels, he deeply resented relinquishing his Rolls into the grasping hands of a female he had long since come to hate. So he sent the famous ex-District Attorney, W. Travers Jerome, to Huntington. Long Island, to replevin the car.

利弗莫尔并不在乎失去了大部分的缓冲资金，也不在乎失去了自己的财物，但他非常痛恨自己把劳斯莱斯给了一个贪心的女人。所以他去找当地很出名的律师 W·特瓦斯·杰罗姆到亨廷顿去把车要回来。

Mr. Jerome could hardly be described as a retiring individual. His fabled pursuit—the capture and subsequent conviction of Pittsburgh millionaire Harry Thaw, who in 1906 had murdered the renowned architect Stanford White—gave the lawman an international reputation for performance. So with speed and aplomb—and a second set of keys—W. Travers Jerome, his handle-bar moustaches bristling in the sun, plopped himself behind the wheel of the magnificent machine parked at Mrs. Livermore’s country place) and headed it down the road toward the city.

杰罗姆可谓宝刀未老。传说中他最出名的战役是给匹兹堡的百万富翁哈利·肖定罪，他在1906年谋杀了著名的建筑师斯坦福·怀特——这位律师由此而国际闻名。W·特瓦斯·杰罗姆带着自信沉着——带着钥匙——他的八字胡在阳光下峭立着，他从利弗莫尔夫人的老家把车向市里开去。

But Nettie refused to be intimidated. Speedily she summoned state troopers, who not only pulled the Rolls over (before it had rolled very far) but also slapped W. Travers Jerome into the local calaboose—charged with stealing the car.

但是内蒂毫不畏惧。他立刻找到了警察，不但把车拦下来了（车没走多远），还把 W·特瓦斯·杰罗姆扔到监狱里面了——起诉他偷车。

Jerome, of course, quickly got himself “sprung”; and Mrs. Livermore readily withdrew the charges. The resultant publicity proved to be just fine for Livermore— and for his future. Newsmen, hungry for something spicy, jumped at juicy tidbits Livermore offered: his marital troubles, revelation as to who his lawyer was and exaggerated details of his stock market coup (one source said he had made “\$10,000,000 in thirty minutes”).

不过利弗莫尔夫人很快撤诉了，杰罗姆就出来了。利弗莫尔对后来的公关活动感到满意——对未来也很满意。记者渴望得到报料，无论利弗莫尔提供什么材料，他们都是超级感兴趣的：他的婚姻问题、他的律师是谁、他的股市计划的详细情况（甚至有人说他在30分钟内赚了100万美元）。

He readily obliged members of the working press. So charmed were they with the polished, beleaguered, speculator that they publicized him as a “new breed of trader.” And how pleased Jesse must have been to sit down to a Sunday breakfast and savor a special

feature article in the Times on the two knowing traders, Bernard Baruch and Jesse Livermore, who recently had capitalized upon the “leak.”

他总是回答记者的提问。他很有魅力，容光焕发，总是被记者簇拥着，记者说他是“交易新星”。当杰西周日坐下来吃早餐时，他看到《时代周刊》的专栏文章说两位出名的交易者：伯纳德·巴鲁克和杰西·利弗莫尔利用这次“泄露”赚钱了，他感到很高兴。

Touching upon the operations of this devious pair, the Times writer gushed:

关于这两位交易者的操作，《时代周刊》的作者是这样写的：

... The speculator in stocks of the present day is more of a student and economist than the sensational manipulator of other years . . .

……和当年操控市场的人相比……如今的股市投机者更像是学生，更像是经济学家。

The deluded reporter then ran on to say that Livermore and Baruch did not indulge in “self-advertising and loud boasting in the lobbies of up-town hotels . . .”

这位昏头的记者接着说利弗莫尔和巴鲁克并没有“在酒店大堂自我宣传和吹嘘……”

(In his memoirs, Baruch admits to having made a pile by selling a certain Copper stock short just before he entered a huge liquidating order for one of his clients, T. F. Ryan—an unpardonable thing for any broker to do.)

（在他的记忆中，巴鲁克承认他做空了一些铜业公司（Copper）的股票，然后他为客户 T. F. Ryan 全部平仓了——任何经纪人都应该这么做，这是不可原谅的。）

Speaking specifically of Livermore’s shrewdness and courage, the Times man said, “He sensed the market tendency and stood unmoved amid a shower of optimistic utterances . . .”

关于利弗莫尔的精明和勇气，这位记者说：“他感觉到了市场的倾向，他说出了乐观的看法，他态度坚定……”

How Livermore laughed with relish as he devoured each word! For each word was a building-block in the construction of the phoniest legend ever built and foisted upon devotees of the stock market game.

当利弗莫尔看到这些文字时，他开心地笑了！要想塑造虚假的股市传奇人物，这次字句都能派上用场。

Armed now with an international reputation as a successful stock market operator worth millions (“If I only had Livermore’s money” became part of the language of the times)—and bolstered enough financially to pay the expenses of a new life (that would include a new wife)—Jesse promptly unloaded his old marriage partner, via the Reno route, in October 1917.

杰西已经成为了拥有几百万美元的国际知名交易者（我要是有那么多钱就好了）——有足够的钱开始新的生活（包括新老婆）——他在 1917 年 10 月经过雷诺市的时候，和他妻子离婚了。

On the evening of December 2, 1918, in a simple ceremony at the St. Regis Hotel, the affluent speculator and his latest love were married. With Magistrate Peter B. Barlow officiating, Jesse slipped a wedding ring onto the hand of his bride. Engraved inside the ring was this fervent dedication: “Dotsie for ever and ever. JL.”

1918 年 12 月 2 日，这位富有的投机者在圣瑞吉酒店和他的新欢举行了简单的结婚仪式。在地方法官彼得·B·巴洛的主持下，杰西把一枚戒指戴到了新娘的手上。在戒指内环刻上了以下炽热的文字：“乐茜，永远，永远，JL。”

The second Mrs. Livermore (alive at the time of this writing) happened to be the daughter

of a rich, retired, Brooklyn merchant named Wendt. A bride for the first time, Dorothy Wendt Livermore could hardly repress her excitement. After all, she was an innocent eighteen—and her handsome husband, a virile forty-one.

第二任利弗莫尔夫人（写作到这里时还在世）正好是布鲁克林退休富商温特的女儿，她的名字叫桃乐茜·温特·利弗莫尔，这次婚礼让她激动不已。毕竟她当时才 18 岁——英俊的充满活力的丈夫则是 41 岁。

Inspired by his new wife's love, a new life opened for Jesse Lauriston Livermore. At last—and for the first time—he tried to become legitimate; he wanted to be respectable. He almost succeeded.

在新婚妻子的感染下，杰西·劳瑞斯顿·利弗莫尔获得了新生。至少他是第一次拥有了合法的婚姻，他希望得到别人的尊敬。他差一点就成功了。

PART II THE LIVERMORE LIFE

第二部分 利弗莫尔的生活

“……I haven't been called Jesse for years. Everybody, my family included, calls me: J.L. . . .”

“……多年来，没人喊我杰西。包括我家人在内的每个人都喊我 J.L.……”

The New York Times May 23,1927, p. 23.

1927 年 05 月 23 日的《纽约时代》第 23 面。

Chapter 7 EVERMORE

第 07 章 永远

The day after Jesse Livermore married the “love of his life” he carried her proudly over the threshold of a sumptuously furnished town-house at 8 West 76th Street, in New York City. Reviving his dream of being accepted by one and all as a rich gentleman, he settled down seriously to win the things he hadn't had time for: a family, a professional status in the brokerage community, club memberships, etc. But what he hungered for most was simply the admiration and respect of the “suckers.”

结婚的第二天，杰西·利弗莫尔就把“一生的爱”带到了纽约第 76 街西 8 号装修豪华的家里。每个人都认为他是富人了，他为此感到十分满足。现在，他要得到他过去没有的东西：家庭、在经纪界的专业地位，会员资格等等。不过他最渴望的是“傻瓜们”的崇拜和尊敬。

In 1918, the Times observed that the era of the “swash-buckling trader had ended;” and it assured its readership that the new kind of speculator made his market moves intelligently, after weighing the facts. But the Times erred badly in its assessment of Livermore . . . At that time, he was consumed with a desire for the kind of recognition that swashbuckling Jim Fisk had had. This desire was greater than any other he could think of, including

having fun with his new wife. But Jesse, gifted with the cunning of an alley-cat, didn't dispute the newspaper distortions of his true motives. Instead, he changed his modus operandi.

1918 年《时代周刊》认为“神气活现的交易者已经不复存在了”，《时代周刊》在分析了事实之后安慰读者说新的投机者会用聪明的方式制造市场行情。但是《时代周刊》对利弗莫尔的分析是错的……当时，他很想结识吉姆·菲斯克。他在这方面的欲望比任何东西都强，他的新婚妻子都不能满足他。杰西比猫还聪明，报纸对他的动机有错误的报道，但是他不动声色。实际上，他改变了自己的做事方式。

Believing that the market owed him a living, he had attempted heretofore to get rich from trading profits. Now he realized that profits could come easier if he became an integral part of the brokerage community, and managed some “blind pools” himself. And so he became a legitimate broker. On January 2, 1920, Jesse Livermore purchased a seat on the New York Curb for \$5,000. Now he was privileged to stand out in the Street and trade. 他相信自己能够以交易为生，迄今为止他靠交易致富了。他是这样想的，如果能进入经纪界，再搞点私募基金，那么赚钱就很轻松了。故，他后来成为了合法的经纪人。1920 年 1 月 2 日，杰西·利弗莫尔在纽约场外证券交易所用 5000 美元买到了一个席位。现在他可以正大光明地交易了。

Jesse's big money, however, didn't come from the trades he conducted out on the “curb.” In fact, there is little evidence to indicate that he ever appeared on the Street to actively partake in the excitement and action of a busy session. Instead, he concentrated on profits from pool operations.

然而，杰西的大部分钱并非来自在“交易所”的交易。实际上，有少量的证据能表明，当华尔街在繁忙的交易时间忙碌的时候，他似乎从没露过面。相反，他关心的是通过联合操纵赚钱。

Meanwhile, in 1919, his obliging wife presented him with an heir: Jesse L. Livermore, Jr. 同时，在 1919 年，他的妻子给他生下了继承人：小杰西·L·利弗莫尔。

The thought of raising his scion in the hot city was anathema to the high-living broker; so he bought an estate: Locust Lawn, in Sands Point, Great Neck, New York.

考虑到做经纪人的生活成本是很高的，再抚养孩子就更难了，所以他在纽约大颈沙子点洋槐草地买了一套房子。

During the summer now, the Livermores sojourned on the cool shores of Long Island Sound. The grounds of Locust Lawn—thirteen beautifully landscaped acres—rolled regally down to the water's edge. The estate-house itself, more than a century old, was a farmer's dream-house; but the new Mrs. Livermore soon made some radical changes.

到了夏天，利弗莫尔一家就在长岛海岸享受凉爽的海风。13 英亩的洋槐草地一直延伸到水边。房子有 100 多年了，是农场主的理想房屋，不过利弗莫尔夫人对房子做出了很大的改动。

While her husband hustled away at his office in the City (at 111 Broadway), the energetic bride busied herself with plans to renovate, to enlarge, and to beautify her home. Eventually, the farm-house underwent a magical change. It turned into a great manor “two stories high, 29 rooms, 12 baths, and a basement containing a bar, a play-room and a completely appointed barbershop.”

当她的丈夫在市里（百老汇 111 号）的办公室忙的时候，精力旺盛的妻子忙着重新装修、扩大和美化房子。最后，这个房子出现了什么的变化，它变成了一个大庄园，“房子有两层，

有 29 间房子，有 12 个淋浴室，有一个带酒吧的地窖，有一个娱乐室，还有一个理发室。” Obviously, the new plumbing came first. And in 1923— even before the estate-house had been renovated—Mrs. Livermore handed her admiring husband another son: Paul Alexander.

很明显，首先要解决管道问题。在 1923 年——在重新装修之前——利弗莫尔夫人又给他的丈夫带来了一个孩子：保罗·亚历山大。

Naturally, the young wife—so loved, and so loving-dreamed this wonderful way of life would last forever. Hopefully, she renamed the estate: EVERMORE.

这位年轻的妻子很自然地——被爱着，她以为这个美好的生活可以持续下去。她充满希望地把房子的名字改成了：永远。

For some years, the Livermores' idyll remained blissful and unsullied. From youth on, Jesse displayed the morals of a jack-rabbit; but now he controlled himself diligently looking after the business of earning enough to pay for the high cost of living which he had established for his family. Flaunting his wide-spread reputation of being able to “move a stock up or down at will,” Livermore found avid sponsors ready to pay for his talents.

几年来，利弗莫尔一家的田园生活过得幸福而又简单。从年轻时开始，杰西的性格就想北美的长耳兔一样，但是现在，为了维护一家人的高消费，他必须努力赚钱。他的名声在外，都知道他能“任意控制股票的价格”，很快就有人给利弗莫尔带来了资金，让他一展才华。

Of course, his reputation as a talented leader of pools in then-legal market manipulations was swiftly bruited about by well-paid underlings, hired to create and maintain an aura of greatness around their leader. And they did their job well: Livermore got his first big “legal” chance in the fall of 1921. It came in letter-form—a pool-agreement deal with the powerful Lewisohn Brothers that went something like this:

当然了，在当时市场操纵是合法的，所以他雇了很多人为他做宣传，说他有操作资金的天赋。他们的宣传工作做的很好：利弗莫尔在 1921 年秋天得到了第一个重大的“合法”机会。路易逊兄弟给他写了一封信——是资金协议，内容大致如下：

... Confirming the agreement of this morning whereby you are to have the management of a pool formed to operate in Seneca Copper, you have the power to buy and sell shares of the subject stock at your discretion. If the pool account is cancelled, and the pool is long stock, the debit will be distributed as follows. If profits have accrued to the pool when its operation is ended, a like distribution will be made ...

……确认了协议内容，你可以管理一笔资金以操作塞内加铜业，你可以根据自己的判断任意买卖这只股票。如果资金账户被取消了，而资金正在做多股票，借款可以按照以下方式分配。当操作结束时，应计的利润会这样分配……

Kindly signify your acceptance in writing on the copy of this letter appended ...

如果你在副本签字，那就表明你接受了本协议……

Walter Lewisohn

沃尔特·路易逊

Seneca Copper, a vehicle of the Lewisohns, had come out as an over-the-counter issue at \$12. Shortly after the pool was formed, Livermore began to take the stock up; and four months later, the issue traded at the \$25-level. Suddenly—and with no explanation—the Lewisohns abruptly cancelled his powers. Why? ... Did they fear their trusted pool-manager might have visions of raiding their stock? This question never was answered; for thereafter, Livermore stayed away from Seneca as if it had syphilis.

塞内加铜业是路易逊家族的工具，当时柜台交易价格是 12 美元。当资金到位后，利弗莫尔开始拉升股票，四个月 after 股价到了 25 美元左右。突然之间——在没有解释的情况下——路易逊取消了利弗莫尔的权利。为什么？……是不是他们担心这位资金经理会偷袭他们的股票？没人知道答案是什么，利弗莫尔也对塞内加敬而远之，似乎这只股票得了梅毒一样。

In the summer of 1922, Jesse Livermore was reputed to have lost \$8,500,000 for himself—and for his associates—because, foolishly, he had been on the “short side of the market in Mexican Pete.” Moreover, it was alleged that when Livermore found himself badly squeezed by the bulls, he resorted to a stock market coward’s stratagem: reputedly, he made a “private settlement” (ended his abortive market position by negotiation off the floor of the Exchange). The anonymous perpetrators of this story, to give it even more spice, added the rumor that Livermore—in the midst of his struggle—found time enough to attend an old flame’s funeral.

1922 年夏天，因为杰西·利弗莫尔愚蠢地做空墨西哥彼得，听说他自己亏的钱加上伙伴们亏得钱高达 850 万美元。听说当利弗莫尔发现自己被多头严厉挤压的时候，他只好采取了认输的策略：他“私了了”（和交易所场内商量以平掉自己的仓位）。还有人添油加醋地说，利弗莫尔——在苦苦挣扎的同时——挤时间去参加了一个人的葬礼。

In rebuttal, Livermore bitterly protested:

利弗莫尔是这样抗议的：

... The day I was supposed to attend Lillian Russell’s funeral services, I was in my office until 5 P.M. ... The day I was supposed to have settled with the Mexican Pete people, I was at Poughkeepsie watching the boat races ... I have never made a private settlement in my life, nor will I.

……那天我本来是要参加莉莲·罗素的葬礼，下午 5 点之前我一直在办公室……我计划这天和墨西哥彼得的人解决这只股票，我在 Poughkeepsie 镇看赛船……我从来没有和别人私下约会过，我不会这么做的。

But the knowing ones who haunted the Street knew it was standard operating procedure for stock market operators never to tell newsmen the truth unless they had to; and in this regard, Jesse Livermore was no more an exception than was the legendary “Uncle Russell” (Sage).

但是华尔街的内行人士都明白，股市操控者不到万不得已是不会向媒体公开真相的，杰西·利弗莫尔的做法和传奇人物“罗素大叔”一样（智者）。

In June of 1922, the New York Stock Exchange listed for trading the shares of a grocery-chain called Piggly-Wiggly Stores. The get-up-and-go genius behind this food-retailing giant was Clarence Saunders, a fat, fortyish man from Memphis (Tennessee).

1922 年 6 月，一只零售连锁店在纽约证券交易所上市，这只股票叫猪仔店。这家食品零售店的创始人是天才克拉伦斯·桑德斯，他是一位来自孟菲斯市（田纳西州）40 岁左右的胖子。

Shortly after Piggly-Wiggly had been listed, the dynamic Mr. Saunders watched worriedly as the price of his shares declined. He quickly realized that to keep his shares trading at a fair price, he needed professional help. So he rounded up a “loan of ten million dollars, stuffed in a suitcase”—and stormed up to New York to lick the boys on the floor.

猪仔店上市后不久股价就下跌了，桑德斯坐卧不宁。他很快就意识到，要想让股价保持在合

理的价位，必须请专业人士帮忙。故，他“借了 1000 万美元，塞进箱子”⁵——风驰电掣地赶到了纽约来拜见交易所场内的交易者。

The blustering Mr. Saunders hired a proper hunter to “kill the bears” . . . His canny choice was supposedly the greatest bear of all: Jesse Lauriston Livermore.

狂暴的桑德斯先生雇佣了一位猎人去“杀熊”……他明智地选择了最“熊”猛的人：杰西·劳瑞斯顿·利弗莫尔。

In November, 1922, with Livermore as his “chief of staff,” Saunders initiated “the last corner in Stock Exchange history.” At the time Livermore began his play, there were only 200,000 shares of Piggly-Wiggly issued and outstanding. By the end of his first week of inconspicuous buying, Livermore had gathered together 105,000 shares in the open market; and he had barely disturbed the going price of \$35 for the shares. But by March, 1923, Livermore’s assiduous buying-up of shares had moved the price to over \$70.

1922 年 11 月，利弗莫尔成为了桑德斯的“总经理”，桑德斯发动了“证券交易所历史上的最后一战”。当利弗莫尔开始操盘的时候，他手上只有 20 万股猪仔店的股票。他不动声色地买入，一周后，利弗莫尔从公开市场买到了 10.5 万股。当时的股价到了 35 美元，他也管不了那么多了。到了 1923 年 3 月，在利弗莫尔努力的买盘推动下，股价涨到了 70 多美元。

In the process, not only had he moved the market to more than double its level (from the time he began his foray against the bears), but he had also accumulated for Saunders 198,872 out of the 200,000 shares held by the public. In doing so, Livermore—as well as Saunders—realized that the shorts would be annihilated if Saunders suddenly demanded delivery.

在这个过程中，他不但让股价翻番了（和空头开战时算起），而且他帮桑德斯收集了 198872 股股票。利弗莫尔和桑德斯都知道空头已经被消灭了，如果桑德斯想出货，随时可以出货。And he suddenly did. On March 19th he asked Livermore to “spring the trap” on the shorts. The demand was accompanied by a gracious offer to be kind when asked for a “private settlement.” Livermore was now faced with the most difficult decision of his entire Wall Street career. If he obeyed Saunders, the noble soul would squeeze millions from the very people Livermore depended upon for his daily bread. Of course, Livermore—acting as an agent on a percentage basis—would reap a like, but smaller fortune himself. But too many people he knew would be broken in the process. So, with the decisiveness of a soldier committing himself to a deadly mission, Livermore reneged. He resigned as chief of Saunders’ operations, and left the Tennessee tycoon to carry on by himself.

桑德斯突然决定出货。3 月 19 日他叫利弗莫尔“放空头们一马”。他还说，如果有人要“私了”，希望利弗莫尔大方点。利弗莫尔遇到了职业生涯以来最艰难的抉择。如果他听从了桑德斯的命令，利弗莫尔又要伤害几百万人，这些人又是他的衣食父母。当然了，利弗莫尔作为桑德斯的经纪人，是可以从中发笔小财的。不过他认识的很多人就要在这个过程中破产了。虽然军令如山，但是正如一个士兵在面对送死的命令前面，利弗莫尔选择了违约。他放弃了为桑德斯操盘，他离开了这位田纳西州的大佬。

The following day, Saunders himself closed the trap. From an opening trade of 75 1/2, the stock skyrocketed to \$124! In the early afternoon a rumor pervaded the floor that the Exchange just might suspend trading in the issue because Saunders had “cornered the

⁵ See: *Annals of Finance*, by John Brooks, *The New Yorker*, June 6, 1959, pp. 128 ff.
请参见约翰·布鲁克斯写的《金融年刊》，发表于 1959 年 6 月 6 日《纽约人》，第 128 面

stock.” The price plummeted to \$82—and rumor became truth.

第二天桑德斯亲自操刀。开盘价是 75.5，然后股价飙升到了 124 美元。当天下午，交易所场内流言满天飞，都说桑德斯已经“垄断了这只股票”，交易所可能要对这只股票停牌。

After the close of that historic session, the Board of Governors of the Exchange suspended trading in shares of Piggly-Wiggly Stores. Livermore's broker friends were saved.

收盘后，交易所的管理委员会决定对猪仔店实施停牌。利弗莫尔的经纪人朋友都得救了。

Saunders eventually went broke; but to his dying day, he blamed the failure of his corner on Livermore.

桑德斯最终破产了，不过到了他死的那天，他还在责怪利弗莫尔。

The most headache-producing pool operation that Livermore ever had turned out to be the one he rigged in Mammoth Oil.

对利弗莫尔来说，最头痛的一次操纵应该是对长毛象油的操纵。

The fall of 1922 found Jesse Livermore operating from an office at 111 Broadway, where more than fifty direct wires from brokerage houses tunneled into his sanctum. At that time, he succeeded in forming a selling group to market 151,000 shares of Mammoth Oil at \$40 a share. Mammoth happened to be the Sinclair Oil Company subsidiary which had managed to obtain lucrative oil leases from the U.S. Navy, through the intervention of the then-Secretary of the Interior, Albert Fall.

1922 年秋天杰西·利弗莫尔在百老汇 111 号的办公室里操盘，他有 50 多条电话线连接到经纪公司。当时，他成功地把 15.1 万股长毛象油以 40 美元的价格卖出了。长毛象油是辛克莱油业公司的下属公司，辛克莱油业公司在当时内务部长阿尔伯特·弗的帮助下从美国海军那里买油，很赚钱。

After the issue had gone public (Livermore in later testimony bragged that it had been “overwhelmingly subscribed”), broker Livermore had been charged by the sponsors with maintaining an orderly market in the issue. To insure this condition, he needed ready buyers. As always, this to-be-hoped-for condition readily could be aroused by inciting the greed of the investing public—in print, that is.

股票上市后（利弗莫尔后来在作证的时候吹牛说“买这只股票的人还真多”），利弗莫尔的赞助人要求他维护这只股票的市场秩序。为了实现这点，他需要买家。和过去一样，要想让别人买这只股票，就要刺激投资大众的贪婪之心——也就是用文字的方式。

And so Livermore began a steady release of bullish, highly colored—and indeed highly optimistic—statements to the press. On November 1, 1923, the obliging Times reported: 利弗莫尔开始在媒体高调鼓吹这只股票。在 1923 年 11 月 1 日，乐于助人的《时代周刊》报道说：

“Bears Take A Drubbing. Jesse Livermore who led them six months ago joins ranks of the bulls . . . Six months ago he advised the public stock prices were in for a decline.”

“空头们被痛扁了。杰西·利弗莫尔在半年前是空头的领袖，现在他加入了多头……半年前他告诉大众股价要跌。”

And the dedicated Times man then added, “His forecast proved correct.”

《时代周刊》的记者又加了一笔：“事实证明他的预测是对的。”

Livermore, now heralded as a market spokesman, readily declared, “Stocks of the better-managed and conservatively capitalized corporations should be bought for substantial profits . . .” Such advice is, of course, timeless—as timeless as any issued by

any market sage. And Livermore didn't confine his comments to the stock market alone: "The European war is over and the people of those countries are back planting their normal wheat acreage . . ." (He happened to be short of May Wheat and was trying, surreptitiously, to break commodity prices).

利弗莫尔把自己搞的像市场发言人一样，他说：“对于管理好的公司，对于资金充足的公司，我们应该买入它们的股票以获取暴利……”这样的建议，任何人在任何情况下都可以这么说。利弗莫尔谈论的不仅仅是股市：“欧洲战争已经结束了，这些国家的人民要回去种植小麦了……”（他当时在做空 5 月份小麦，他想偷偷地打压小麦价格）。

As far as Rails were concerned, the market mouthpiece predicted a "record Year" with a "big part of the three billion lost by investors in the past fifteen years" to be recovered soon. Naturally, Livermore's secret hope was that "suckers" would gobble up Rail shares so he could go short some more—at a healthy, high price.

关于铁路股，有些大嘴巴的人预测“今年要大涨，投资者在过去 15 年亏损了 30 亿，很快就能回本了。”利弗莫尔则暗中希望“傻瓜们”把铁路股的股价搞上去，这样他就能在更健康，更高的价格做空了。

Indeed, this perennial bear now cried out against those "calamity howlers" (political and statistical) who warned that the nation seemed to be heading for an economic bust. Mr. Livermore became so popular that a "testimonial dinner was tendered to him" (who gave the dinner was never determined); and he became so patriotic, so filled with love for his native land, that he contributed \$2,500 to the Harding fund. (T. F. Ryan gave \$5,000.)

有些人认为国家还是灾难不断（政治上的和统计上的），警告说经济可能还是不景气，一直做空的空头们却不这么想。利弗莫尔先生在当时很出名，“有人要请他吃饭”（没人知道到底是谁请客），他还很爱国，热爱这片土地，他为哈丁（张轶注：当时美国总统的名字）基金捐了 2500 美元（T. F. Ryan 给了 5000 美元）。

In the midst of Livermore's stock market soothsayings, the Teapot Dome scandal erupted like a festering carbuncle—spraying odium upon everyone ever connected with it. The search for Livermore as operator of the Mammoth pool, was on . . . His expert testimony was needed. For months, he artfully managed to avoid the subpoena-server. When, finally, he was served and made his appearance, Livermore's behavior was that of any honest and outraged citizen . . . "My home address is plainly listed in the City Directory," he stormed, "and any bank or brokerage house in the United States could tell the Marshal where to find me . . ."

当利弗莫尔在预测股市的时候，蒂波特山油田丑闻爆发了——任何相关的人都被人鄙视。因为利弗莫尔操纵了长毛象油股票，他也受到了调查……他必须作证。他却连续几个月故意回避传票。最终他还是在法庭上露面了，利弗莫尔表现得很诚实且义愤填膺……他咆哮道：“电话本里面清清楚楚地印了我家的地址，任何美国银行或经纪公司都能告诉法官我在哪里……”

When Samuel Untermyer, that staunch upholder of bench and bar, learned Livermore had been summoned before the oil-lease investigators, he said acidly: "As this gentleman is not in the business of manipulating stock markets for his health it is to be hoped the committee will give him a little attention . . ."

当忠诚的法官塞缪尔·昂特迈尔听说利弗莫尔曾经因为石油租约调查被传唤时，他尖酸地说：“这位先生没有操纵股市，希望委员会能够考虑他的健康状况……”

The committee gave him a lot of attention—but learned little. Slick as the oil he was supposed to talk about, Livermore told them that all he got for floating Mammoth, and then

maintaining the issue in the market, was a mere \$9,916. Incredibly enough, the inquisitors believed him, and let him go. His associates, however—oilmen E. L. Doheny and Harry F. Sinclair—were indicted for bribery. Sinclair was later sentenced to nine months in prison, with a fine of \$1,000 for contempt. Doheny, miraculously, got off scot-free.

委员会给了他很多关注——但是没了解到太多东西。利弗莫尔的言词像石油一样滑溜，利弗莫尔告诉他们他操作长毛象只赚了 9916 美元。法官相信了他的话，把他放了。然而他的伙伴们——石油行业的 E·L·都亨尼和哈里·F·辛克莱——都被指控行贿了。辛克莱被判了 9 个月，因轻蔑被罚了 1000 美元，都亨尼却奇迹般地被判无罪。

On December 28, 1923, Jesse Livermore left with his family for Palm Beach, and a three-months' stay at the Breakers. Included in his menage was his own telegraph operator, who would be busily employed working a private wire to New York.

1923 年 12 月 28 日，杰西·利弗莫尔一家来到了棕榈滩，在当地的布雷克斯酒店住了 3 个月。他还带了一个发报机操作员，这个人帮他忙着和纽约建立联系。

One of the first messages he fired off to the papers involved, of course, the Teapot Dome scandal, in which the first American Cabinet officer in history was sent to jail for dereliction of duty.

当然了，他一开始发出的电报和蒂波特丑闻有关，在这次丑闻中，美国第一次出现了内阁成员因为腐败而坐牢的事件。

In connection with the guilt of Secretary of the Interior Fall, Livermore assured the Times that “men of higher calibre should be sent to Washington.” And he continued, “This country is a business nation; and it should have at the head of its various governmental branches the most successful businessmen in the country.”

关于内政部长福尔的罪过，利弗莫尔是这样对《时代周刊》说的：“应该把有能力的人送到华盛顿，我国人民崇尚做生意，政府各个部门的领导应该由最成功的生意人来担任”。

Was Livermore looking for an appointed, or elected office? Definitely not. His comments were an integral part of his steady scheme to assure the success of his all-absorbing interest—making a living from changing prices.

难道利弗莫尔想当官吗？肯定不是。他的言词和他的想法是一致的——通过价格的变化来谋生。

Of course, there was a myriad of other pools and market manipulations. In the fall of 1924, the world of Wall Street raged with a severe epidemic of “Radio fever.” At the height of this mania, Livermore floated his last public issue as a broker: 75,000 shares of DeForest Radio—over-subscribed at \$24 a share. This “hot issue” (which later went bankrupt) enjoyed an eager reception from the investing public and brokers alike; and Livermore garnered enough wherewithal to enjoy another expensive season at the Palm Beach Breakers.

当然了，他还有很多操纵市场的行为。1924 年秋天，因为收音机的流行，股市很火爆。在最疯狂的时候，利弗莫尔持有 7.5 万股迪弗雷斯特收音机股票——价格是 24 美元。投资大众和经纪人都很喜欢这只热门股票（后来倒闭了），利弗莫尔通过这只股票又赚了不少钱，这样又可以去棕榈滩的布雷克斯酒店高消费了。

The knowing ones in Wall Street had long considered Livermore to be a master at surreptitiously influencing the members of the Fourth Estate; so it was not surprising when he was suddenly catapulted into the limelight again by newspaper stories that he was using his Palm Beach base to fire wires and influence the nation's press. At this,

Livermore righteously blustered: “There will be no more personal messages sent or given by me to anyone . . .” And with this, the “injured” manipulator took his wounded ego and ran out to the Gulf Stream in his new yacht, the Gadfly.

华尔街的人都知道利弗莫尔善于暗中影响媒体，所以他跑到棕榈滩可以利用发报机来影响全国的媒体。关于这点，利弗莫尔理直气壮地说：“我没有向任何人发送或接受过个人信息……”说完后，这位“受伤的”操纵者坐上他的新游艇牛虻号跑到了湾流（张轶注：地名）。

Now, his own personal flag fluttered boldly on the bow of his ship. It was a Prussian blue pennant flaunting a huge white letter “C” superimposed over an “O.” The flag, of course, signified its owner was still the Cotton King.

他自己的旗子在游艇上勇敢地迎风招展。在旗子上面，巨大的白色字母 C 和 O 合在一起，表明它的主人仍然是棉花之王。

Under the burning sun of the Caribbean, Jesse hooked a giant amberjack (probably a tuna) and started a long, hard struggle with the fighting fish. After battling the monster for fifty-five minutes, Jesse suddenly let go of the rod and fainted in his fishing-chair.

在加勒比海灼热的阳光之下，杰西钓到了琥珀鱼（也许是金枪鱼），他一直在忙着和鱼斗。斗了 55 分钟后，杰西突然放下钓竿并昏倒在钓鱼椅中。

The captain carried him to his bunk; and he stayed out of the sun for two days. Upon the ship's return to port, he was recovered enough to wire the Times that his party had hauled in 256 fish, including a giant “whip-ray harpooned in the Gulf Stream, weighing 500 pounds and measuring 30 feet by 22 feet”—not counting the stinging tail.

艇长把他抬到了床铺上，他在阴凉处休息了两天。当游艇回到港口时，他又恢复了精力，他给《时代周刊》发电报说他钓到了 256 尾鱼，包括“巨大的湾流鹞鱼，重 500 磅，长 30 英尺，宽 22 英尺”——还没算上尾巴。

These were indeed halcyon times for Jesse Lauriston Livermore. Madly in love with his wife and his sons—who adored him—the “Boy Plunger” had come a long way since the day he ran away from his father's plow-horse. In the market, and in the minds of devotees of the nation's financial pages, Livermore's name had become synonymous with wisdom and sagacity, shrewdness, boldness, and stock market success. He had become a man to be respected, to be admired and feared—but most of all, a man to be followed.

杰西·劳瑞斯顿·利弗莫尔就是这样度过自己的平静时光的。他疯狂地爱着自己的妻子和孩子们——他们也崇拜他——从父亲的农舍出来，“跳水男孩”用了很长时间才得到这一切。在市场中，在全国金融报道中，利弗莫尔的名字就等于是智慧、明智、精明、大胆和股市成功。人们都尊重他，崇拜他，还怕他——总而言之，他是偶像。

With fame, however, came the inevitable threats and nuisances . . . Livermore was menaced by mobsters seeking to kidnap his sons and hold them for ransom. He was besieged by begging letters—especially from traders who had gone broke following his advice. Yet so admired was he that one enthusiast, a seventy-year-old kitchen-worker in Paterson, New Jersey, inundated him with tips based upon the Book of Revelations. When the ungrateful speculator set the police on this well-meaning soul, the poor man explained he had only sent the tips as “acts of kindness to prevent Livermore from making market mistakes.”

然而，名声也会带来威胁和麻烦……有些坏人想绑架他的儿子，然后索取赎金。很多人写信给他，求他帮忙——尤其是听了他的建议后破产的交易者会给他写信。新泽西州帕特森的一位 70 岁的厨师很崇拜他，这位厨师根据《启示录》不停地给利弗莫尔提供小提示。利弗莫

尔根本不领情，他报警了，当警察找到这位厨师时，这位可怜的好心人解释说“只是友好地叫利弗莫尔不要市场中犯错”。

The kindly-intentioned tips came rather late in the day. Once again, Livermore began to hurl himself recklessly toward the rocks of ruin. This time, he made the fatal error of trying to break a bullish speculator—a much better market strategist than Livermore could ever hope to be. And he compounded the error by not waiting to meet his bullish adversary in a familiar arena—Wall Street. Livermore's regrettable choice of battle-field was the Chicago Wheat pit. And the man he set out to break just happened to be one of the greatest traders in stock market history. His name—little remembered today—was Arthur Cutten.

不过到了当天下午，他还是收到了厨师的好心的提示。利弗莫尔又要鲁莽行事了。他想扳倒一位多头投机者，他这次犯了大错——这个人的能力比利弗莫尔还要强。他和这位对手没有市场中交过手，他就干上了，这是错上加错。利弗莫尔选择的战场是芝加哥的小麦，这次选择让他后悔不已。他选择的对手偏偏又是股市历史中最伟大的交易者，如今还有人记得这个人的名字——亚瑟·卡顿。

Chapter 8 CUTTEN

第 08 章 卡顿

Arthur Cutten was born in Guelph, Ontario, in 1870— seven years before the birth of his market enemy, Jesse Livermore. Like Jesse, young Cutten labored on a farm; and he, too, distracted himself with pleasant fantasies of possessing untold riches when he grew to manhood.

亚瑟·卡顿 1870 年出生于安大略省贵尔福市——比他的市场敌人杰西·利弗莫尔大 7 岁。卡顿在年轻的时候和杰西一样在农场劳作，他也希望长大后能赚到无尽的财富。

But Cutten turned out to be a different kind of dreamer than his counterpart, Livermore. No precipitate plunger was he; rather, he was like the farmer who sits on the fence in the morning and looks at the field for several hours before mounting his tractor; and when asked why he sits so long before commencing the plowing, he answers, "I was planning. Half the plowing is in the planning . . ." So the ambitious farmboy seriously and carefully laid his money-making plans.

但是卡顿和利弗莫尔不一样。他没有什么跳水表现，他就像一个农夫一样，从早上开始就坐在篱笆上，一坐就是几个小时，然后开着拖拉机犁田。如果你要问他为什么坐这么久之后才犁田，他会这样回答：“我在思考计划，思考计划时已经完成了一半的犁田工作……”故，这位有抱负的农场男孩严肃而又认真地开始了自己的赚钱计划。

In 1890, Arthur Cutten—aged twenty, of medium height, slim, strong and bronzed from steady toil under the Canadian sun—journeyed to Chicago to win his fortune. He had with him the sum of fifty dollars carefully husbanded during the past five years. He soon landed a clerical job at A. S. White & Company, commodity brokers—at a salary of four dollars a week.

1890 年亚瑟·卡顿 20 岁，他中等身材，比较瘦，强壮，辛苦劳作再加上加拿大太阳的烤晒，他显得比较黑。此时，他来到了芝加哥，准备发财致富。过去五年来，他辛辛苦苦地省下来了 50 美元。他很快就在 AS 怀特商品经纪公司找到了一份抄写员的工作——工资是每

周 4 美元。

In true Horatio Alger style, this hard-working clerk stuck assiduously to his menial task—exercising always the kind of frugal prudence for which Dr. Franklin has been so well remembered. “Save one penny more each day than you spend” became and remained a banner for Arthur Cutten to the day of his demise. It is quite understandable, then, that as his employers repaid his diligence with regular raises, Cutten managed to save up the enormous sum of one thousand dollars—a Herculean task taking all of five years.

就像霍雷肖·阿尔杰离家出走，养活自己一样，这位卑微的抄写员也在努力工作——他总是非常节俭，谨慎，这让富兰克林博士印象深刻。亚瑟·卡顿一生信奉“每天都要都节约一分钱”，直到去世都是如此。正因为如此，他的雇主就会定期给他加薪，卡顿省下来的钱最终超过了 1000 美元——这项艰巨的任务花费了五年时间。

When the modest, self-effacing, young man of twenty-five realized he had a bankroll of a thousand dollars, he daringly decided to risk it all in the Wheat pit. His decision came only after long, long years of study of the operations of the commodity exchanges. Why hadn't he risked his small capital before? Cutten's answer was “Why should I risk my money before I know what I am doing?” Towards the end of 1895, Cutten decided he not only “knew” what he was doing, but the time to do it appeared highly propitious.

当这位谦虚的，低调的年轻人到了 25 岁的时候，他发现他有了 1000 美元，他大胆地决定全部用来投资于小麦。多年来，他一直在研究期货交易，所以他能做这样的决定。他在以前用小资金冒过险吗？卡顿的回答是：“在我不了解之前，我为什么要拿钱去冒险？”到了 1895 年底，卡顿认为自己不但“了解”了自己在做的事，而且时机也很好了。

He promptly approached his employer, Mr. White, and asked for permission to open a Grain-trading account with the firm. Surprised that such a steady citizen should suddenly express a desire to gamble in the Grain pits, Mr. White advised his employee that the best thing for any “man of small means” was to always avoid the market in any way, shape, manner or form.

他找到了他的老板怀特先生，希望自己能在公司开一个谷物交易账户。没想到这么稳重的人竟然突然要求在谷物市场赌一把，怀特先生建议这位员工最好还是远离市场，不管从哪个方面来说，最好都要远离市场。

But this young man, who had carefully prepared for this day with years of learning in the “shadows of the Pigeon Roost that hovers over the pit,” could not be dissuaded. Confident in his long-suppressed trading ability, Cutten opened an account with another firm (without telling White, of course) and plunged into the maelstrom of the Wheat pit with his hard-earned thousand.

但是这位年轻人已经为了这天做了多年的研究，哪怕是“三头牛”也不能把他拉回头。他对自己的交易能力是有信心的，已经压抑很久了，卡顿到另外一家公司开户了（当然没有告诉怀特先生），他带着自己辛苦赚来的 1000 美元跳进了小麦市场的大旋窝之中。

Three months later, he quietly entered Mr. White's office. Coolly dropping his alpaca coat onto his employer's desk, Cutten told his boss, in a carefully modulated, respectful tone, that he had just been elected to membership in the Chicago Board of Trade. How had this come about?

三个月后他安静地来到了怀特先生的办公室。他把羊毛工作服放到了老板的桌子上面，然后用尊敬的口气认真地告诉自己的老板，他已经拥有了芝加哥交易所的会员资格。怎么会这样

呢？

Using the “silence, courage and pertinacity” with which he later climbed to the top of the trading-heap in Wall Street, Cutten had reaped a small fortune—and had bought a seat. He never worked for anybody again till the end of his days.

卡顿的特点就是“平静、勇气和顽固”，他依靠这些特点后来爬到了华尔街的交易顶峰，他发了一笔小财——然后他买了一个席位。从此以后，他再也没有为任何人工作过。

In the meantime, he attracted a small, select group of people who rightfully trusted his ability to trade for them. He soon acquired a loyal following.

同时，有一小部分人开始相信他的交易能力了，有人开始衷心地跟随他。

Back in 1902, a legendary trader in commodities named James A. Patten had startled the speculating world with a swift, two-million-dollar profit in Wheat. In so doing, he had squeezed the price of Wheat from \$1 a bushel to \$1.34. This “Patten Corner” aroused the attention of Federal authorities, and for the first time ever, they tried to effect restraints upon commodity traders.

在 1902 年，期货界还有一个传奇人物叫詹姆斯·A·派顿，他在小麦市场快速赚到了 200 万美元，震惊了投机界。在这个过程中，他把小麦的价格从每蒲式耳 1 美元拉升到了 1.34 美元。美国联邦当局对派顿操纵价格的行为表示关注，这是当局第一次想限制期货交易者的行为。

In 1924, Cutten, an incurable bull, forced the price of Wheat over the \$2-a-bushel-level for the first time in history; and with that, he easily inherited Patten's mantle of fame.

在 1924 年，卡顿拼命做多小麦，他让小麦的价格有史以来第一次上涨到了每蒲式耳 2 美元左右，他很快就继承了派顿的名声。

Now Cutten, like Livermore, became news. His feats, his exploits in the Grain pit were luridly aired in every major paper in the country. In Chicago, people murmured his name with awe; and it was echoed by his devoted following. Because of this, the speculative fever swept Chicago, and the pits roared as “two-dollar Wheat” brought out the “new kings.”

卡顿就像利弗莫尔一样，成为了新闻人物。全国的主要报纸都在报道他在谷物市场的战绩。在芝加哥，人们提到他的名字的时候都带着敬畏之心，拥护他的人也是如此。正因为如此，芝加哥的投机之风越来越猛，交易所场内都在抢着买“两美元的小麦”。

“Everybody seems to be making a profit,” the headlines blared . . . Mrs. Scott Durand, a Chicago society luminary, became featured as the first “Queen of the Pit” . . . In a single week, Evelyn Comstock, an advertising executive, made \$20,000 on a \$1,000 risk . . . With call options on Grain contracts costing as little as \$12.50 per call, taxi-drivers pooled their tips to get some bets down . . . One shrewd entrepreneur opened a “School for Scientific Speculation,” charging \$100 for a two-week course, with money-back guaranteed if the students didn’t get a chance to make money during the course.

媒体的头条在报道：“似乎每个人都在赚钱”……斯考特·杜拉德女士是芝加哥的知识分子，媒体说她“是交易所场内的女王”……一个叫伊芙琳·康斯托克的是一名广告主管，她在一周之内用 1000 美元的风险获利 2 万美元……针对谷物合约的看涨期权只要 12.50 美元 1 手，出租车司机也会根据小道消息去下注……有一位精明的老板开了“科学投机学校”，学费是每周 100 美元，他还保证，如果学生在学习期间没赚钱，可以退还学费。

And so it went. Chicago became a crazy-mad commodity world, with Cutten as the chief spokesman and “high priest.” Invariably, he was asked, “How will Wheat go?” “Higher,”

was his curt and perennial answer. No sooner were his comments printed than people rushed in and bought—and the market zoomed higher!

事情就是这样。芝加哥的期货市场变得很疯狂，卡顿变成了主要发言人和“最高神父”。总是有人问他：“小麦会怎么走？”，他总是一成不变地回答：“涨的更高”。他的发言还没来得及上报纸，人们就冲过去买了——市场就会涨得更高！

But who did the selling?

但是谁在卖出呢？

The answer seemed to be foreordained: Jesse L. Livermore, mainly.

答案是确定的：主要是杰西·L·利弗莫尔在卖出。

In 1924, the “Great Bear” Jesse—attracted by the sensational news of this new Wheat king—jaundicedly eyed the skyward course of Wheat, Corn and Rye prices. “Gravity works in the market as well as in science,” he believed. He was firmly convinced that what goes up must come down. Understandably, Livermore now acted according to his pattern. On the strength of one of his hunches, and without one anxious thought, he started to hit the Grain market short—a market in which Cutten and his dedicated crowd were buying.

1924年，“大熊”杰西——当他被小麦的耸人听闻的消息吸引过去的时候，他轻蔑地看着小麦、玉米和黑麦的价格冲上了天，他认为“万有引力在科学中也有用，在市场中也有用”。他坚信凡是涨上来的价格必定要跌下去。利弗莫尔开始根据自己的模式行动。他根据自己强烈的直觉，也不担心，他开始做空谷物市场——而卡顿和跟随他的忠实大众都在买入。

Why Livermore didn't pull in his horns before he suffered serious financial injury is one of those market mysteries whose solution might lie in Livermore's theory of waiting for the big “swing.” “The only time I ever made big money,” he later confessed, “was when I sat tight and kept my position.”

利弗莫尔有一个理论叫等待大“波动”，为什么他在遭受了严重的财务损失时不认错呢。后来他说：“只有当我持仓不动的时候我才能赚到大钱”。

If this were the strategy he now employed, it led to disaster.

如果说他现在采取了这样的策略，他就会遇到灾难。

By the end of 1925, Livermore had lost more than three million dollars (most to Cutten), and he found himself out of commodity money. It was at this point that he gave the lie-direct to his eternal boast. “I never quit.” He did, in fact, quit.

到了1925年底，利弗莫尔亏了300多万美元（大部分都输给卡顿了），他发现自己没钱了。这个时候他吹牛了：“我永不放弃”，其实他放弃了。

Cutten, however, happened to be some five million dollars to the good. When asked about the secret of his success, he answered abruptly, “Nerve. It takes nerve to speculate in the market...” Referring to ruined traders like Livermore, he added contemptuously, “Brokers . . . Hmph! Most of them are that, the broke part.” And then designating Livermore in particular, he asserted, “They know the game in and out; they trade for other people, but they can't trade for themselves . . .”

卡顿则从中渔利500万美元左右。当有人问他成功的秘诀时，他快速回答：“需要一种精神，一种投机的精神……”当提到破产后的利弗莫尔时，他傲慢地说：“哼，大部分经纪人都破产了。”他又针对利弗莫尔补了一句：“他们都非常了解这个游戏，他们替别人交易，但是他们就是没能力为自己交易……”

Having accomplished such a stunning victory over the man reputed to be the most dangerous snake-in-the-Wall-Street-grass since Jay Gould, Cutten confidently shifted his

trading attention to an unfamiliar area.

自从杰·古尔德以来，利弗莫尔被认为是华尔街草丛中最危险的蛇，当卡顿大败利弗莫尔之后，他把注意力转到了自己不熟悉的领域。

He abandoned, temporarily, his 800-acre farm in Du-Page County, Illinois, with its great rambling house, 20 work horses, 80 cows, and 500 hogs-and took his wife (they had no children) to New York. There, he set up a new base of operations in a modest town-house in mid-town, just off Fifth Avenue.

他暂时离开了伊利诺斯州杜佩吉县 800 英亩的农场、杂乱无章的房子、20 匹马、80 头母牛和 500 头猪，他带着自己的妻子（他们没孩子）来到了纽约。他在离第五大街不远的地方建立了自己的操盘室。

As soon as the Cuttens were settled, the head of the family carried his money-bags down to Wall Street to search for bargains.

当卡顿夫妇安顿下来的时候，他的管家把钱抬到了华尔街。

One stunning trading success followed the other. Cutten cleaned up more than ten million dollars in Baldwin Locomotive—and more than eighteen millions in Montgomery Ward; and he made a multi-million-dollar killing when he moved Radio up from \$40 to \$450 in less than a year! By December of 1928, Arthur Cutten exerted the greatest single trading influence on Wall Street since the days of Russell Sage. Since 1926, he had been filing the largest income-tax return of any individual using the Chicago area as a home address-including the Field heirs. And so famous had he become that The New York Times devoted a full-page feature article to him, with the banner headline:

卡顿的成功一个接着一个。鲍尔温机车股票让他赚了 1000 多万——蒙哥马利沃德股票让他赚了 1800 多万，在不到一年的时间里，当收音机股票从 40 美元上涨到 450 美元的过程中，他赚了几百万美元！罗素·塞奇之后，亚瑟·卡顿在 1928 年 12 月成为华尔街影响力最大的人。从 1926 年开始，他就成为了芝加哥地区交收入税最多的人。他太出名了，《纽约时代》用整个专栏来介绍他，大标题是：

CUTTEN CRACKS WHIP OVER THE STOCK MARKET

卡顿在教训股市

In the dog-eat-dog world that happens to be Wall Street, when someone makes money, somebody else usually loses. In Cutten's clean-up, who were the losers? And how did the supposedly shrewd Mr. Livermore fare after his abortive attempt to break the cold, careful, meticulous operator that Arthur Cutten proved to be?

在华尔街自相残杀是很正常的，有人赚钱，就有人亏钱。在卡顿清理市场的时候，谁亏钱了？精明的利弗莫尔本想打败冷静的、认真的、一丝不苟的亚瑟·卡顿的，但是他失败了，他会怎么办呢？

Livermore was not only hurt in the market; but, on April 10, 1925—having practically been driven to drink on reading of Cutten's repeated successes—he stepped out into a dark stairway at Evermore and fell down a flight of unfinished stairs. With his right arm so conveniently broken, he could hardly write checks ... And when Livermore was reported to have sold 50,000,000 bushels of Wheat short, Samuel Untermyer snorted, "Fifteen million is more likely ..."

利弗莫尔不但在市场中受伤了，1925 年 4 月 10 日，他在报纸上看到了卡顿的成功，他气的开车去喝酒，他走出房门，楼梯比较黑，他摔倒在没做好的楼梯上。他的右胳膊骨折了，他几乎不能签写支票了……报道说利弗莫尔做空了 5000 万蒲式耳小麦，塞缪尔·昂特迈尔

则轻蔑地说：“1500 万还差不多……”

During the summer of 1925, the feeble flicker of Livermore's attempt to recapture public interest was reflected in the Times, with:

1925 年夏天,《纽约时代》表明利弗莫尔还想努力吸引大众的注意力:

Livermore trading again ... He conducts stock operations from Lake Placid . . . and is supposed to have bought 50,000 shares of Steel and White Motors . . .

利弗莫尔又开始交易了……他在普莱西德湖进行股票操作……他可能买了 5 万股钢铁股票和怀特电机股票……

True, Livermore was at his lodge in the Adirondacks, but he hadn't gone there to relax—or to trade at arm's length from the treacherous marketplace. Actually, he had gone there to sell the property, because he had been caught in a frightening squeeze by his creditors. The Gadfly, of course, went under the hammer. And the following May, Mr. Livermore disposed of his curb seat. His days as a New York broker came to a quiet end.

没错,利弗莫尔在阿迪朗达克的小屋里,不过他并非是到那里放松的——也不是远离危险的市场做交易。实际上,因为他的债权人都在找他要钱,他不得不出售他的不动产。牛虻号游艇也被拍卖了。到了 5 月,利弗莫尔放弃了在交易所的席位。他在纽约的经纪生涯平静下来了。

Yet, so cannily did he manage the leakage of publicity about his financial straits that on May 14, 1926, the Times revealed:

不过他善于掩饰自己的经济窘况,1926 年 5 月 14 日的《纽约时代》说:

Jesse L. Livermore . . . plans to take a trip around the world in his new \$1,000,000 motor-yacht. Within the past two years he has paid little attention to the stock market, confining his operations to Wheat and to Cotton.

杰西·L·利弗莫尔决定带上他刚赚到的 100 万美元,驾驶摩托艇周游世界。过去两年他很少关心股市,他一心在做小麦和棉花。

But it was neither Wheat nor Cotton that saved him at this time from another bankruptcy. In the spring of 1927, a pool was clandestinely formed, to be managed—secretly—by Livermore. It was, of course, a bullish pool, and Jesse now made the biggest killing in his life on the long side. When the news hit the street, Livermore again found himself basking in the radiance of the headlines:

但是,小麦和棉花都不能阻止他再次破产。1927 年春天,有人暗暗地组建了一个共同资金,管理人是利弗莫尔,不过都是偷偷地进行的。当然了,这个资金是看多的,杰西有生以来靠做多而大开杀戒。当消息来到华尔街的时候,媒体是这样报道利弗莫尔的:

LIVERMORE IN \$4 MILLION COUP WALL STREET HEARS . . .

利弗莫尔带了 400 万美元来到了华尔街……

But how did they hear? The answer is obvious. Livermore purposely leaked the news to The New York Times. By his own testimony, he claimed to have made this huge killing in a market play (which he managed) in Freeport Texas stock. Taking the issue quietly under control, Livermore had cleverly maneuvered the price from \$19 to \$74 1/2—where he blew off his bundle. This manipulation had taken more than a year to accomplish; but when the ex-Cotton King bowed out of Freeport Texas, he had won enough to pay off all his bankruptcy claims—and a “passel” of bills besides.

他们听到了什么?答案很明显,利弗莫尔是故意把消息透露给《纽约时代》的。他在作证的时候说他是交易(他管理的)德克萨斯弗里波特股票大赚的。利弗莫尔在安静地控制着这只

股票，他聪明地把价格从 19 美元推到了 74.5 美元——他开始发飙了。这次操纵花了一年多的时间，当之前的棉花之王出掉德克萨斯弗里波特股票的时候，他的赢利足以弥补所有的负债——还能支付很多账单。

Although, overtly, he seemed finished in the market, the fact is, for many years, Jesse Livermore had found a steady source of funds elsewhere: mainly, in real estate —the Florida kind. In 1908, when the ambitious speculator first sailed into West Palm Beach on his Anita Venetian, he had become—and remained—land-development-minded. While he suffered a depression in the trading markets, he experienced a boom in his bank account from the sale of grapefruit “ranches,” orange-grove and winter-home developments. One venture (Mizner Associates), for which he acted as director, sold more than \$9,000,000 worth of lots. But when they filed for bankruptcy, two years after formation of the corporation, its assets indicated only \$56,000. Where did the money go? Mr. Livermore liked to live: so did his promotion-minded friends.

表面上看，杰西·利弗莫尔在股市的活动结束了，但是他有办法从其它地方搞到稳定的收入：主要来自不动产——类似于佛罗里达州的不动产。1908 年，这位有雄心的投机者乘坐自己的艾妮塔威尼斯第一次航行到了西棕榈滩，他这次来是想开发土地的。当他在股市里面郁闷的时候，他通过卖出农场、橘子林和过冬的房屋让银行账户暴增。其中有一次（明之纳联合企业），他作为董事，卖出了价值 900 万美元的土地。当这家公司成立两年后，他们就申请破产，破产时的资产只有 5.6 万美元了。钱到哪里去了？利弗莫尔先生喜欢享受生活，他的朋友们也不例外。

By July, 1927, Jesse Livermore appeared to have faded out of the market; it was as though he had never started down that price-changes road-to-riches, back in 1893. For the moment, at least, he set Cutten aside in his thoughts. Jealousy is the soul's destroyer and while Livermore wasn't actually jealous of Cutten's phenomenal, consistent successes, he did make a mental note to ruin that fellow if the chance ever arose.

到了 1927 年 7 月，似乎杰西·利弗莫尔在市场上消失了，好像从 1893 年开始，他并没有从价格的变化中致富。不过在这个时候他至少没想到卡顿。虽然利弗莫尔并不是真的嫉妒卡顿的连续成功，但是他下了决心，只要有机会，就毁了卡顿。

Meanwhile, Livermore simply faded out of the news columns. To him, this was a tragedy even more painful than the realization that he wasn't openly connected with Wall Street anymore. But he still owned a seat on the Chicago Board of Trade, he still managed to hang on to Evermore—and his ever-loving wife still had the Livermore jewels.

与此同时，利弗莫尔淡出了媒体。对他来说，不能直接和华尔街接触是一种非常痛苦的事。不过他还是芝加哥交易所的会员，他的房子永远还在——他的妻子也拥有他的珠宝。

And then, Jesse “wuz robbed.”

然后杰西开始行动了。

Chapter 9 “J. L.”

第 09 章 J·L

At Evermore, on a May evening in 1927, the Livermores were entertaining some week-end guests—the Aronsohns. Harry Aronsohn, an affluent silk-manufacturer, was a

very special friend to Livermore—a friend, who could be depended on for help when financial pressure dictated the need.

1927 年 5 月的某天晚上，利弗莫尔一家在家招待周末来的客人——阿伦森一家。哈里·阿伦森是富有的丝绸业老板，也是利弗莫尔的特殊的朋友——只要利弗莫尔有财务困难，他是会提供帮助的。

After the demitasse, the Livermore children, Paul (age six) and Jesse, Jr. (age nine) went up to bed, while their parents and guests, in gowns and dinner-jackets, sipped Benedictines in the drawing room.

喝完咖啡后，利弗莫尔的孩子保罗（6 岁）和小杰西（9 岁）上床睡觉了，他们的父母和客人们则穿着长袍和晚餐服偷偷地来到了会客厅。

Suddenly, the French doors leading to the terrace burst open, and two well-dressed, masked “dinner robbers” leaped into the room. The Livermores and their guests were ordered—at gun-point—to freeze. One of the bandits then softly ordered the women to hand over their jewelry—and the men their wallets. The other thief growled an order to Jesse to “open the safe.”

对着阳台的玻璃门突然开了，两个蒙面大盗冲了进来，他们拿着枪，命令利弗莫尔夫妇和客人们不准动。其中一个强盗态度和蔼地命令女士们交出珠宝，男人们交出钱包。另一个强盗则大声命令杰西“打开保险箱”。

“But I can’t,” the ex-Wall Street king bravely protested. “I can’t do it. I haven’t my glasses . . .”

这位前华尔街之王大胆地抗议：“我做不到，我做不到，我没戴眼镜……”

What happened then caused Jesse’s eyes to widen with disbelief ... He had anticipated a few snarls and blows designed to force him to open the safe; but the well-prepared robber simply yanked out a hammer and chisel, proceeded directly to the spot behind a painting which concealed the wall-safe, and with a few deft blows—the efficient yegg cracked open the vault. But all he found inside were some valueless papers. Gritting his teeth, the disappointed burglar leaped upon Livermore, tore off his gold wrist-watch—and his sapphire pinky ring.

后面发生的事导致杰西睁大了双眼，简直不敢相信……他以为强盗只会大喊大叫地让他打开保险箱，但是强盗是有备而来的，他们拿出了锤子和凿子，他们在油画后面找到了保险箱，他们熟练地敲打——很快砸开了保险箱。他们只发现了一些没有价值的纸张。失望的强盗咬牙切齿地扑向了利弗莫尔，把他的金表和青红色宝石戒指脱下来了。

At this, Dorothy Livermore cried, “Oh, why do you take his jewelry? I gave them to him for his birthday. Now please give Pops back his ring and watch . . .”

桃乐茜·利弗莫尔哭着说：“哦，为什么要拿他的珠宝啊？那是我给他的生日礼物。请把戒指和表还给我们……”

To the amazement of all, Mrs. Livermore’s words worked wonders. The thief gallantly handed Livermore back his jewelry. But he did take all the cash (about \$200) and other gems from the Livermores and the Aronsohns. Again, Mrs. L—emboldened by her previous success—pleaded with the robbers to return the “baubles” of their guests and to leave them enough for a taxi.

让人吃惊的是，利弗莫尔夫人的话导致了奇迹的发生。强盗大方地把珠宝还给了利弗莫尔。但是他拿走了所有的现金（大约 200 美元）和这两家人的其它宝石。在第一次成功的壮胆下，利弗莫尔夫人又请求强盗归还客人们的饰物，这样客人们好打车回家。

The polite house-breakers, as though hypnotized by Mrs. L., handed the Aronsohns their jewels—and two dollars “for a cab.” But the Livermore jewels—including a matched-pearl necklace valued at \$60,000—they took with them.

这两个强盗就像是被催眠了一样，他们把珠宝还给了阿伦森夫妇——还给了他们 2 美元坐出租车。但是利弗莫尔的珠宝——包括价值 6 万美元的珍珠项链——都被抢走了。

On the following day, Jesse Livermore again made headlines in the Times. This time the banner went:

第二天，利弗莫尔又上了《纽约时代》的头条。这次是这样写的：

LIVERMORES ROBBED OF \$100,000 IN GEMS AT POINT OF PISTOLS

利弗莫尔夫妇在枪口下被抢了 10 万美元的宝石

Of course, this opportunity was just too good for the stock market-minded Livermore to pass up; and so he passed on a few sentiments to an adulating reporter, who wrote accordingly:

当然了，利弗莫尔正好想在股市中搞点动作，这是一次机会，他想说点什么，正好记者又给了这个机会，记者是这样写的：

His (Livermore's) operations have about them the glamour of youthful daring and adventure ... He traded in everything: Wheat, Cotton, Rubber, Industrial stocks and Oils. Sometimes he lost heavily, but always escaped . . . much of the time in such a way as to startle the Street . . .

他（利弗莫尔）年轻的时候就在股海闯荡，他懂得操盘……他什么都做：小麦、棉花、橡胶、工业股票和原油。有时候他亏的很厉害，但他善于逃跑……很多时候他就是靠这个让华尔街感到吃惊的……

All that summer and fall, the subsequent chase (by the police, and by Burns Brothers detectives), and the eventual capture and trial of the gem thieves, kept the Livermore name and legend burning bright-as-a-beacon in newspapers all across the land. There was an amusing sidelight to the notorious robbery: one of the crooks admitted having thrown Mrs. Livermore's necklace into the bushes along a stretch of road near Darien, Connecticut . . . Thereupon, the immortal writer of Topics of the Times amusingly described activities of the high-class residents of that area, as they eagerly crawled about on hands and knees probing the bushes bordering Boston Post Road for that “necklace in the bush.”

在那个夏天和秋天，警察（和彭斯兄弟侦探）在忙着帮利弗莫尔追强盗，后来通过追捕，还真的抓到了强盗，媒体则疯狂报道利弗莫尔和他的传奇故事。这次抢劫事件很有趣：其中一个强盗供认他把利弗莫尔夫人的项链扔到了康涅狄格州达里恩公路边的灌木丛中……《纽约时代》的记者则用有趣的手法描写了在这个区域的活动，人们都趴在地上寻找灌木丛中的项链。

It was never found: but the crooks were.

项链一直没找到，只是找到了强盗。

One of them, Arthur Barry, alias Billy Gibson, was sent up for twenty-five years. The other, dashinglly nicknamed “Boston Billy,” got fifty years at hard labor. And Livermore's trusted chauffeur—Eddie Kane—who had given the thieves “the lay of the land” got off with a lesser sentence.

其中一个强盗叫亚瑟·巴里，化名比利·吉布森，被判了 25 年。另外一个化名叫“波士顿比利”，被判 50 年劳役。利弗莫尔的司机——埃迪·凯恩——“帮助”了强盗们逃跑，他

得到的判决比较轻。

All the publicity, however, somehow worked wonders on Livermore's cash condition. During the bull market leading to 1929, he managed to profit successfully from partnership accounts. He bought—and, indeed, sailed in a new yacht, the Atherio II, costing less, of course, than a million dollars. He even received the nomination on an opposition ticket for Vice-Commodore of the Columbia Yacht Club.

这些公关行为确实对利弗莫尔的财务状况带来了奇迹。在 1929 年之前的牛市中，他的合伙账户成功地赚钱了。他买了一艘新的游艇叫阿斯雷欧二号，他花了接近 100 万美元。哥伦比亚游艇俱乐部还提名他为副会长。

Livermore promptly—and wisely—declined the honor, and the club's regular ticket was elected. The party running on the regular ticket for this post happened to be Livermore's old friend, T. Coleman Du Pont; and Livermore just couldn't run in opposition to such a loyal stalwart.

利弗莫尔明智地快速地拒绝了这个荣誉，会长被选出来了。这个俱乐部要选的会长正好是利弗莫尔的老朋友，叫 T·科尔曼·杜邦，利弗莫尔也不想和这么精明强干的人竞争。

He was now fifty years old. He was careful in choosing a style of dress to befit his status as a "Wall Street millionaire." A family picture shows him wearing the kind of fedora FDR made famous. Mrs. Livermore, now pressing a plump thirty—and already losing her battle with the bottle—appears in a cloche of the "It Girl" type made famous by Clara Bow. The boys are attired in the customary woolen caps, tweeds and knickers, and long Argyle socks. The Livermores appeared to be a happily domesticated couple, indeed—in spite of the trials of keeping bill-collectors happy—and despite the friction already beginning to develop between Mrs. L. and "J. L." (as everybody, including his family, now addressed the former farmboy). Rumors of reported clandestine romances in hotel rooms while he "was working" caused the friction.

他现在 50 岁了，他在认真地选购服装，以配上“华尔街百万富翁”的称号。有一张全家福照片显示了他当时戴着很著名的 FDR 牌的男式软呢帽。利弗莫尔夫人当时 30 岁了，有点发福——她已经戒酒了——她戴着钟形女帽，这是著名的克拉拉波制造的，孩子们则戴着传统的推兹尼克斯牌的羊毛帽，还穿着菱形花纹的长袜。利弗莫尔夫妇看起来很幸福，确实很幸福——在赚钱方面是很幸福的——其实他们之间早就有摩擦了（包括家人在内的每个人都称呼他为以前的农产男孩）。有流言说他在宾馆和别人有秘密恋情，与此同时导致了他和妻子之间的摩擦。

And then "J. L." ran into trouble.

然后 J·L 遇到了麻烦。

In the spring of 1929, while busily cleaning up in the runaway bull market, Livermore became the target of a number of odious law-suits.

1929 年春天，利弗莫尔在大牛市中忙活着，有几件头痛的官司也牵扯到了他。

On April 4th, ninety-three investors—who had suffered through the Boca Raton Crash in 1926—sued Livermore, Du Pont and associates for \$1,450,000. Led by the militant son of Henry Morgenthau, former Ambassador to Turkey, the claimants lodged the longest complaint ever filed up to that time, in an abortive effort to recover their losses. Maximilian Morgenthau's complaint ran 870 pages.

4 月 4 日 93 个投资者——因为 1926 年博喀拉藤土地的崩盘而遭受亏损，他们状告利弗莫尔、杜邦和他们的企业，要求赔偿 145 万美元。他们的领头人是前土耳其大使的儿子亨利·摩根索，

亨利是很好战的，当他们发现无法挽救亏损后，他们进行了诉讼，他们的诉讼文件恐怕是当时最长的。马克西米利安·摩根索的诉状长达 870 面。

Basically, the injured land speculators claimed that the Livermore-led promoters had committed fraud; that they had misrepresented Florida lots; and that they had operated a realty management and sales corporation without any knowledge of the business whatsoever. The plaintiffs went on to say that when the Boca Raton “swindle” had been launched on April 21, 1925, the promoters had appointed as president, Addison Mizner (“an architect without experience in real estate development”). Mizner promptly appointed as secretary of the land company, his brother Wilson (a playwright). Although the suit made a sensational landing in the courts, its later departure (when privately settled) proved quiet and inconspicuous.

这些土地投资者状告以利弗莫尔为首的集团涉嫌诈骗，他们夸大宣传了佛罗里达州的土地价值，他们在不了解不动产的前提下宣传销售不动产。原告继续状告他们，说他们在 1925 年 4 月 21 日就开始了“诈骗”活动，阿狄森·麦兹那（“是一个根本不懂不动产开发的建筑师”）被任命为销售总监。麦兹那很快找到了一位秘书，也就是他的兄弟威尔逊（是一位剧作家）。虽然这个官司一开始声势浩大，后来还是很平静地解决了（私了的）。

In July of 1929, Livermore became annoyed with a suit lodged against him by the directors and officers of the Carbonite Corporation of America. So incensed was he, that he refused to appear in an examination before trial. But the Court proved to be adamant. The Times reported:

1929 年 7 月，美国硝酸甘油公司的董事和官员们状告利弗莫尔，利弗莫尔非常郁闷。他太生气了，他拒绝出现在事前的调查现场。但是法院态度强硬，《纽约时代》是这样报道的：

... Jesse Livermore, former Wall Street speculator, was directed by Supreme Court Justice Walsh to testify before trial against him for \$525,000 ... for alleged breach of an agreement ... It was alleged that Livermore had reneged on an agreement to head a group to furnish money to this marginal company by peddling stock to an unsuspecting public.

……杰西·利弗莫尔是前华尔街的投机者，高等法院的法官沃尔什在审讯前状告他，罚款 52.5 万美元……因为他违约了……听说利弗莫尔和一家公司签订了合同，他要帮助这家公司把股票卖给无辜的大众，但是他违约了。

Again, the suit reached a quiet end after a private settlement was effected—out of court. 同样，这个官司又被私了了，又平静地结束了。

And, of course, there were other annoyances—such as Livermore’s having to lose some of his beloved, much-boasted about trappings of wealth. During 1925-1926, he had been forced to sell his town-house on West 76th Street. Now, he lived in an apartment at 817 Fifth Avenue, while his family spent most of their time out at the “estate.” His office in the Heckscher Building was but a short walk from the apartment, down the Avenue. The financial community vibrated with rumors that Jesse Livermore had welded together a powerful organization that could move stock prices up and down at will; and like Uncle Dan’l Drew, could make them “wiggle-waggle,” too.

当然了，还有其它烦心的事——比如利弗莫尔要破财消灾，他有点舍不得。1925 年到 1926 年，他被迫卖掉了在西 76 街的房子。现在，他住在第五大街 817 号的公寓里，他的家人大部分时间是在“不动产”里度过的。他的办公室在赫克歇尔大厦，离他的公寓并不远。金融界则有流言说杰西·利弗莫尔整合了很多资源，他可以操纵股价的上涨和下跌，就像丹·德鲁大

叔操纵股价上起下落一样。

Even while Livermore reveled in his power—so reminiscent of old times, those cherished times when the papers had alluded to him as the “Great Bear” . . . when his name had been “feared” in the marketplace—he smelled the oncoming “crash.”

当利弗莫尔恣意妄为的时候——他想到了过去的时光，他想到了报纸称他为“大熊”……当市场听到他的名字都感到“害怕”的时候——他就嗅到了即将到来的“崩盘”。

Came October, 1929: Jimmy Walker exerted his winning charm to woo voters away from his rival, Fiorello LaGuardia. Thomas Edison visited his old friend, Henry Ford. And philosopher John Dewey, at seventy, already could see “human motives other than money on the rise . . .”

1929 年 10 月：吉米·沃克尔正在积极游说选民远离他的竞争对手菲奥雷洛·拉瓜迪亚。托马斯·爱迪生则拜访了自己的老朋友亨利·福特。70 岁的哲学家约翰·杜威则早已看出“是人类的心理在推动股市上涨，不是金钱的作用……”

During the second week of that fateful month, an exceptionally violent decline set in on the Stock Exchange. This sudden set-back, of course, was attributed to the “throwing over of unwieldy speculative holdings by pools and individual adventurers . . .”

那个让人很头痛，在第二周，股市突然出现了大跌。当然了，这种突然的回调应该是“某些操纵者和个人投机者笨拙的卖出行为导致的……”

Clarence Hudson & Company, then a popular brokerage firm, continued to advertise the alluring slogan, “There is no substitute for safety”—while, at the same time, trying to inveigle more elevator-operators, cab-drivers, and even sweat-shop workers into “putting out a line of long stocks.”

克拉伦斯哈得孙公司在当时是很出名的经纪公司，他们的广告宣传标语很具有诱惑性“你到哪里都找不到安全”——与此同时，这家公司又在诱骗更多的操作电梯的工人、出租车司机和含辛茹苦的工人们“加入多头的队伍”。

On October 21 st, in a fervid address before a meeting of the New York Credit Men's Association, Professor Irving Fisher, head of Yale University's Department of Economics, asserted:

10 月 21 日，耶鲁大学经济系的头头欧文·费希尔教授在和“纽约贵族协会”开会前热情地说：

“. . . Yesterday's break in the market was a shaking-out of the lunatic fringe that attempts to speculate on margin . . .” Professor Fisher further favored the giant trusts (so soon to go bankrupt) and assured his audience prices of leading issues were indeed low.

“……昨天市场的下跌只是洗出那些借用保证金的胆小鬼……”费希尔教授还表示看好几个比较大的信托基金（很快就破产了），他还安慰听众说，领头羊股票的价格还是太低了。

In the newspapers, at least, Livermore got his long-awaited revenge on his bullish rivals—including Cutten. Referring to Jesse's supposed leadership in driving stock prices down, the papers said:

报纸认为利弗莫尔针对一些多头对手已经报仇了——包括卡顿。关于杰西打压股价的行为，报纸说：

. . . Livermore, formerly one of the country's biggest speculators, is the leader of the bear clique against Arthur Cutten, leader of the bulls . . .

……利弗莫尔过去是我国最大的投机者，他是空头领袖，而多头领袖是亚瑟·卡顿，他们是敌对的关系……

For a while, Jesse could get quite a lift from such an item, and feel as though he were walking on air. Imagine being publicly heralded as a victor over a speculator like Cutten! And when the newspapers referred to “J. L.” as the “plunging speculator, who—because of the desperately-driven longs—has run his profits into the millions,” his euphoria couldn’t be dispelled. Even the week-ends at Evermore—and the tragic sight of his blind-drunk wife—failed to depress his high spirits.

曾经有一段时间，杰西自我感觉不错，感觉自己像飞一样。想象一下吧，公众都知道他打败了像卡顿这样的投机者！当报纸提到 J·L 时是这样说的：“因为大家都在疯狂做多，这位做空的投机者则赚了几百万美元”，他感到非常开心。即使到了周末，待在家里——面对烂醉如泥的妻子——他还是感到开心。

The once-beautiful bride of eighteen who had trembled and clung to the arm of her middle-aged bridegroom on that December wedding-evening eleven years ago, was now an ugly nightmare to him. And Livermore sought frequent escape from the nightmare—in various mid-town love-nests, in the arms of well-paid show-girls. But his love affairs on-the-sly didn’t thrill him half as much as did his love affairs with the press. Nothing was more exciting to him than reading about himself on page 1 of The New York Times. How he must have relished this bon mot, appearing at the time of the “great crash”:

11 年前的 12 月结婚的那个夜晚，她是 18 岁的美丽新娘，现在她已经中年了，利弗莫尔觉得她变得太丑了。为了摆脱这样的恶梦——他在城里筑了很多爱巢，躺在价格昂贵的女演员的胳膊里。不过这些婚外恋行为不够刺激，他认为和媒体的关系才更刺激。对他来说，看见自己出现在《纽约时代》的第一面才是最刺激的事。当人们谈到“崩盘”时，他非常享受这些珠玑妙语。

. . . The ascendancy of Livermore to the position he once held as a leading market operator on the bear-side after years of eclipse is one of the most intriguing developments of the market.

……多年沉寂之后，利弗莫尔又成为空头的领袖，这是市场中最有意思的事。

Likened by the imaginative press to a “grand croupier” in a rigged roulette game, the “Great Bear” was alleged to have amassed a multi-million-dollar fortune while people were jumping out of Wall Street windows.

媒体把他比喻成是赌场的大堂经理，当别人都在跳楼的时候，听说这头“大熊”赚了几百万美元。

How did the “Great Bull,” Arthur Cutten, fare? By mid-November of 1929, he had dropped more than \$50,000,000. On the surface, it would seem that Livermore should have been ecstatic with the “revenge” he had wreaked on Cutten. But the facts indicate that his victory was a Pyrrhic one. Even though Livermore had won millions on the short side of the market, he had actually lost about six million in his long position! Incredibly enough, Livermore’s losses just about balanced any gains he may have made. The healthy cut he got from the commissions he had generated proved to be a wonderfully reliable sum to fall back on; and besides, he had effectively recouped his lost reputation as a genuine force in the market.

那么“大牛”亚瑟·卡顿如何了？到了 1929 年 11 月中旬，他亏了 5000 多万美元。从表面上看，利弗莫尔应该为找卡顿“报仇”了而高兴，但是实际上他是付出了极大的代价才成功的。即使利弗莫尔通过做空赚了几百万，但是实际上他的多头仓位亏了 600 万！更不可思议的是，他的赢利和亏损几乎是互相抵消了。他的佣金收入特别多，他可以依靠佣金过上好

日子，另外，他的天才名声又恢复了。

By November 13th, more than thirty billion dollars in the market value of listed securities had washed away. Innumerable banks, trust companies, title-guaranty companies, brokerage houses and thousands upon thousands of misguided, ill-advised people went broke. The debacle proved to be but a prelude, however, to a worsening depression.

到了 11 月 13 日，股市 300 亿美元的市值被蒸发了。无数的银行、信托公司、担保公司、经纪公司、成千上万上当受骗的人们都破产了。这次崩跌只是序幕，还有更惨的萧条在后面呢。

Meanwhile, a ray of humor entered Livermore's life when he read about his adversary's wife being "held up" in Chicago . . . Early on a November evening, 1929, Mrs. Cutten and a dear female friend (Mr. Cutten always retired at ten) came out of a theatre in the Windy City, and entered the Cutten car—a Pierce Arrow of ancient vintage. (Cutten, of course, wouldn't waste money on Rolls Royces, like Livermore did). Before the chauffeur could turn the ignition-key, a pistol-barrel poked him in the face. Four other well-armed hoods yanked open the car-doors and demanded that Mrs. Cutten hand over "the jewels."

与此同时，当他通过报纸看到对手的妻子在芝加哥“被绑架”时，利弗莫尔感到很幽默……1929 年 11 月初，卡顿夫人和一个亲密的女友（卡顿先生总是在晚上 10 点下班）刚走出多风城（芝加哥）的剧院，准备上卡顿的古董车（他和利弗莫尔一样，是不会有在劳斯莱斯上面浪费钱的），就在司机启动前，有一只枪指到了他的脸上。其他四个全副武装戴着头巾的强盗打开了车门，命令卡顿夫人交出珠宝。

But all the thieves got for their trouble amounted to four dollars from Mrs. Cutten's purse, and about a hundred dollars from the handbag of her less-wealthy companion. The thieves should have known in advance that there would be no jewels, for a man like Arthur Cutten (so unlike his flamboyant and daring counterpart in the City) never squandered money on pearl necklaces or other extravagances.

但是卡顿夫人的钱包里只有 4 美元，没她富裕的同伴倒有 100 美元左右，强盗们感到很麻烦。像亚瑟·卡顿这样的人（他和爱招摇的对手不同），他不喜欢在珍珠项链和奢侈品上面浪费钱，如果强盗们提前知道了这点，就应该知道是抢不到珠宝的。

The counterpart, meanwhile, seemed to be losing much of that "daring" with age. Approaching his fifty-third birthday (as 1929 came to an end, and the 30's quietly came into being), "J. L." took a sad look at his family and at the financial state of his country. Sitting in his favorite speakeasy, an involuntary shudder seized his frame as he reached for another martini, made of the finest bootleg gin. Even though he had failed to make a killing from the crash—as Bernard Baruch did—his thinking was in a similar vein to that of the future adviser of presidents. Indeed, "J. L." also envisioned hard times ahead.

似乎他的对手则在这些方面花了不少钱。到了 53 岁生日的时候（在 1929 年年底，30 年代就静悄悄地来临了），J·L 无奈地看着自己的家庭和国家的财务状况。他悠闲地坐在那里，当他伸手去再拿自酿的杜松子马提尼酒时，他在微微战抖。他没有像伯纳德·巴鲁克通过崩盘大赚一笔——他的思维和未来的总统顾问是相似的。实际上，J·L 看出来以后的日子不好过。

Chapter 10 THE JIGGLERS, THE JUGGLERS

第 10 章 骗子

On the heels of the “Great Crash” of 1929, a severe depression gripped America from coast to coast. In the wake of the stock market debacle that had wiped out elevator-operators and boot-blacks—as well as margined millionaires—a great hue and cry for reform of the evils practised in the world of Wall Street pervaded the land.

1929 年崩盘后，大萧条席卷了美国。股市的崩盘已经让电梯操作者、擦鞋工、借用保证金的百万富翁都破产了——人们都在呼吁要改变华尔街邪恶的行为。

Leading the dedicated reformers was an ambitious, dynamic politico, who had, in 1929, been soundly drubbed in the mayoralty race in New York City against the popular, but questionably honest, Jimmy Walker. After the crash, Fiorello LaGuardia, the “Little Flower,” set out determinedly to win the Mayor’s spot and to reform the market in the process. Naturally, another reformer, who was then eyeing the White House, added his condemnation of the privileged position which members of the New York Stock Exchange—who were directors of listed companies, and who also managed the pools in said companies—had over the ordinary investor. But long before Franklin Delano Roosevelt occupied the White House, the machinery to regulate the securities business had been set into motion.

领导这场变革的人是一个有政治抱负的人，他在 1929 年和当时比较出名，但诚实度欠佳的吉米·沃克尔竞选纽约市市长的职位时被打的落花流水了。股市崩盘后，被称为“小花”的菲奥雷洛·拉瓜迪亚一心想赢得这个职位并在这个过程中对股市做出改变。当时还有一位变革者，他在观察白宫，他认为纽约证券交易所的会员们——也就是上市公司和资金经理们——相对于普通投资者来说，他们的优势太多了。不过在富兰克林·德拉诺·罗斯福上台之前，已经有人在处理证券行业的问题了。

The trigger that exploded the secrecy and skulduggery (legal, of course) on the New York Stock Exchange was an expose—The Greatest Era of Crooked Finance—a book by Watson Washburn and Edmund S. DeLong. These authors decried the frauds floated in the over-the-counter market, where even the “blue sky itself” could be sold to the gullible; and they censured the nefarious practices of the jigglers* and the jugglers* who managed pool operations and other shenanigans on and off the floor of the Exchange.

沃森·沃什伯恩和艾德蒙·S·德隆写的书——《金融诈骗的黄金年代》——这本书成为了状告纽约证券交易所涉及欺骗（在当时是合法的）的导火索。这两位作者状告了场外交易的诈骗行为，人们甚至能把“蓝天”卖给容易上当受骗的人，他们还状告了交易所的欺骗行为和操纵行为。

That spring, a Senate committee held hearings in New York, and subpoenas were issued to the leading jugglers—Percy Rockefeller, Mike Meehan, G. F. Breen, R. F. Hoyt, and a host of others. But of far more interest to the committee, dedicated to finding the reasons the public had been inveigled into the crash, was the testimony of one A. Newton Plummer, a tout-sheet operator.

当年春天，参议院委员会在纽约举行听证会，现场传唤了几个大骗子——珀西·洛克菲勒、迈克·米汗、G·F·布林，R·F·霍伊特和其他人。但是让委员会感到有趣的是，在寻找

诱骗大众在崩盘的市场中入市的原因的时候，来作证的人叫 A·牛顿·普拉莫，他本身就是一个招摇撞骗的人。

Fearlessly, Plummer named names and accused the jugglers of buying and selling stocks “to create activity on which they expected to unload their blocks of stock.” Helping assiduously in this direction was a host of easily purchasable financial writers for leading newspapers. Of the Wall Street chatterbox who had succeeded Henry Clews, Plummer said, “C. W. Barron possesses a brilliant intellect, an itchy palm, and the worst stock market judgment I ever observed in a big man . . .”

普拉莫很勇敢地提到了一些人的名字，并指责这些人通过操纵股票“以方便出货”。知名报纸的记者都是很好收买的，他们会尽心尽力地帮助做宣传。关于在亨利·克鲁斯之后，喜欢在华尔街喋喋不休的人，普拉莫说：“C·W·巴伦非常聪明，很贪财，在我认识的大人物中间，他对股市的判断最差……”

Indeed, the big men of the Street came in for quite a roasting from witnesses hailed before the committee. Samuel Untermyer, declaring that Exchange quotes “control the courts and bank chiefs alike,” felt that the government should have regulated the whole industry “from the beginning.” Looking back at an Exchange before it cleaned its own house, the reformer reflected, “There was a time . . . when the New York ‘Jigglers and jugglers were synonymous, except for the degree and scope of their manipulations. Jigglers looked for fast in-and-out moves and quick profits, thus giving the term “jiggle” to any price up-and-down occurring in a period of, say, a week. The jugglers, however, were the price-movers who looked for the long-term and the big-swing. They were the kings of the market at that time.

实际上，在听证会上，当这位华尔街的大人物走进来的时候，证人们都在欢呼。塞缪尔·昂特迈尔引用了交易所的话，说“有些人像强盗一样地控制了法院和银行”，他认为政府应该“从头开始”管理这个行业。这位改革者回顾了交易所的历史：“在过去……除非操纵行为太过分，变戏法和欺骗人是一个意思。骗子们寻找例如一周内的价格波动机会，快速获利。这些骗子就是推动价格的人，他们一般是通过长期操纵价格和大波动来获利。他们就是市场中的老大。

Stock Exchange was a gambling den and trading on it the worst form of gambling. The bulk of its dealings were not only manipulated but fictitious and a decoy to the public under cover of which the greatest fortunes in the country were accumulated . . .”

股市就是赌场，是最吃人的赌场。不但很多交易是被人操纵的，而且谎言和诱饵很多，很多有钱人和大众都被欺骗了……”

Unfortunately for Jesse Livermore, he had never be-longed to “the club,” and had never been able to accumulate, and hold on to, any great fortune. While the jigglers and the jugglers, the pen-prostitutes and the law-makers were dragged into the harsh light of public scrutiny, it was amazing that Jesse Livermore—now a “skinny trader,” a has-been without a large bankroll, who could trade only in 100-share lots—was able to avoid appearing, or giving testimony. What was he doing? According to a latter-day historian,* Livermore was busily operating a string of bucket-shops, even as the law began to lay its heavy hand upon such betting palaces.

杰西·利弗莫尔很不幸，他从来就不属于这个“俱乐部”，他也没守住财富。当骗子们、耍笔杆子的人们、立法者们都被卷入这场公开大讨论的时候，奇怪的是杰西·利弗莫尔——现在是个资金不多的小户了，他只能交易 100 股——他不必出庭作证。他当时在干什么？后

来历史学家⁶说，他当时在非正规经纪公司忙得不亦乐乎，之后法律就禁止非正规经纪公司的赌博方式了。

Speaking of the market, he said, “Rome wasn’t built in a day and no real movement ends in a day or a week . . .” The movement to rid the marketplace of the manipulators took longer than a week, of course; in fact, the movement still continues—and probably will as long as dishonest people infiltrate the market.

关于市场，他说：“罗马不是一天建成的，一天或一周之内很难做出实际的行动……”当然了，消除操纵的行动所要的时间远远大于一周，实际上，这项行动没有间断过——直到不诚实的人都离开了市场为止。

But what of the Livermore marriage, a union that was formed with a burning love, and now seemed to be in the process of burning itself out because of the whiskey bottle?

如果在利弗莫尔的婚姻生活中，他的妻子并不酗酒，结果会如何？

The Livermore marriage had indeed lasted for more than “a day,” and its end would take more than “a week.” Even though “J. L.” himself went on an occasional, and perhaps forgivable, bat (considering his high cost of living and his unending, losing battle to meet it) he had little patience with—in fact, he just couldn’t stand people who hadn’t the power to control their habits.

利弗莫尔的婚姻生活持续的时间远远超过了“一天”，结束这段婚姻关系所需要的时间要超过“一周”。虽然 J·L 本人有时候也喝酒，但是他的妻子是长期酗酒啊（考虑到他们的生活成本那么高，还管不住）——他无法容忍没有自律的人，他的耐心越来越小。

To add to his distress, Mrs. Livermore, in the spring of 1932, became enamored of a prohibition agent named J. Walter Longcope. The first rumblings of a rift in the Livermore marriage appeared in the Times, on August 16, 1932:

更让他郁闷的是，在 1932 年春天，利弗莫尔夫人迷上了劝戒员 J·沃尔特·郎柯欧普。1932 年 8 月 16 日的《纽约时代》第一次报道了利弗莫尔的婚姻问题：

Mrs. Livermore Hints At Reno Divorce . . .

利弗莫尔夫人暗示要在雷诺市离婚……

And a month later, in Reno, Nevada, Mrs. Livermore entered suit against her husband for desertion. The following day, a sympathetic judge handed her her freedom. Five minutes later, she married Longcope—and Jesse was once again a free man. But he wasn’t quite free of the bills. He had to pay for the support of his sons, and was even sued for payment of \$2,775 by a spurious antiques dealer, who labored under the distressing idea that rich people should pay their bills.

一个月后，利弗莫尔夫人在内华达州的雷诺市状告他的丈夫遗弃了她。第二天，富有同情心的法官给了她自由。5 分钟后，她嫁给了郎柯欧普——杰西再次自由了。但是他的财务状况不是很好。一方面他要抚养两个孩子，另一方面，有个卖假古董的商人状告利弗莫尔，要求他赔偿 2775 美元，他认为有钱人就应该买单。

It would seem that Jesse had had enough of marriage after his two ill-fated voyages on the matrimonial seas . . . But on March 28, 1933, the fifty-six-year-old speculator married Harriet Metz Noble, a thirty-eight-year-old widow and an accomplished concert singer. There was no honeymoon. In fact, the bridegroom quickly persuaded his bride to part with more than \$136,000 in negotiable securities, which he needed, he said, “for margin.” He

⁶ Sobel, Dr. Robert, *The Big Board*, Macmillan, 1965.

苏贝尔，罗伯特博士，《纽约证券交易所》，麦克米伦出版公司，1965 年

also had handed his old broker friend, Ben Block, a note in excess of \$84,000 to fall due a month after his marriage—and the note had been returned uncollected and protested.

经历过两次失败的婚姻之后，杰西觉得他受够了……但是在 1933 年 3 月 28 日，这位 56 岁的投机者又和 38 岁的寡妇哈里特·梅斯·乐贝尔结婚了，乐贝尔是一名歌手。他们没有度蜜月。实际上，利弗莫尔劝说新娘把价值 13.6 万美元的证券给他，这样他好申请“保证金”。他还在婚后两个月给了他的经纪人朋友本·布洛克价值 8.4 万美元以上的票据——结果发现这张票据有问题。

To meet the money demands of his second ex-wife and to try to subsist with his third, Livermore painfully forced himself to give up Evermore.

为了满足第二个前妻的金钱要求并活下去，利弗莫尔劝说第三任妻子把叫做永远的房子给卖掉。

Valued before the auction sale at \$1,350,000 (more than \$150,000 already had been spent on landscaping alone), this lavishly furnished estate came accoutered with such luxuries as a “\$10,000 needlework screen” and a “\$22,500 Rolls.” When the hammer dropped on the last item of the Livermore estate, the sum that had been realized fell woefully short of his creditors’ anticipated proceeds. The house and grounds went for \$168,000; the needlepoint, for \$800; and Mrs. W. Guggenheim got a bargain when she plunked down \$4,750 for the magnificent Rolls. In toto, the auction grossed \$225,100.

在拍卖前，他们认为房子值 135 万美元（景观美化还花了 15 万美元），这套房子是豪华装修的，窗帘布就要 1 万美元，卷帘要 2.25 万美元。在拍卖到最后的时候，债权人发现总价值并没有想象中的那么多。房子加土地只拍卖了 16.8 万美元，窗帘只卖了 800 美元，对于漂亮的卷帘，W·古根汉姆夫人用 4750 美元的好价格买到了。在突突（张轶注：不知什么公司），拍卖的总价值是 22.51 万美元。

Already beset by his dire need for funds (hopes for which had been snuffed out by the disappointing sums raised in the auction—money that had gone to lawyers and to bill-collectors), Livermore was now threatened with something else . . . Some underworld friends of Boston Billy, incensed at the severe sentence he had received, threatened to kidnap Livermore and hold him for ransom. This new fear, he attempted to drown in a whiskey glass (a thin, mist-coated crystal one, always full of icy martinis, very dry—very, very dry).

利弗莫尔迫切地需要资金（这次拍卖的结果太让他失望了——律师和收账的人把钱拿去了），还有其它事也在威胁利弗莫尔……波士顿比利的下层社会朋友为比利打抱不平，他们威胁说要绑架利弗莫尔并索取赎金。他感到害怕并想借酒消愁（这是一种酒精度很高的冰马提尼酒）。Livermore now became the target of several annoying law-suits—mostly claims from “gulled brokers.” His new marital love-nest, which left a lot to be desired, was severely “shook up” by one suit in particular: from Naida L. Krasnova (“said to be an actress”), who sued him for \$250,000 for “breach of promise.”

很多官司都在状告利弗莫尔——大部分状告他的人都是“上当受骗后破产的人”。奈达·L·克拉斯诺娃（听说是演员）状告他“违反协议”，要求他赔偿 25 万美元，这些事对他的婚姻也造成了影响，导致他的婚姻摇摇欲坠。

In the ensuing battle with his new wife over this suit, Livermore was so upset that he left the house (an apartment at 1100 Park Avenue, where the newlyweds were now living) and disappeared. Mrs. Livermore No. 3 waited two days for her husband to show up; and then she called the police.

后来，他和妻子因为官司的事吵个不停，利弗莫尔非常生气地离家出走了（他们住在公园大街 1100 号的公寓）。3 号利弗莫尔夫人等了他两天，他没出现，然后她就报警了。

“My husband always calls me every hour on the hour, when he is away from home,” the distracted bride told the investigating officer, “and I fear something terrible has happened to him . . .”

“我丈夫外出时总是每个小时给我一个电话，”这位心烦意乱的新娘对警官说：“我觉得有什么可怕的事发生在他身上了……”

The “terrible thing” that happened to him was that—hemmed in by his clamoring creditors, pestered with summonses and calls for appearances in law-suit after law-suit, jeered at in the Street by his peers—Livermore simply cracked up. He hurried off on a Monday morning to his hide-out in the Hotel Pennsylvania, where he maintained a room using his old alias “Jesse Lord.” Cloistered and shaking in the darkened room, he drew a bottle out of his coat and began to drink. The bender lasted for 26 hours.

所谓的“可怕的事”就是很多人在告他，他一次又一次地被传唤到庭，华尔街的同行也在嘲笑他——利弗莫尔崩溃了。他在周一早上跑到了宾夕凡尼亚酒店躲了起来，他用过去的化名“杰西·劳德”开了一个房间。他躲在黑暗的房间里面发抖，他从衣服口袋里拿出一瓶酒，然后开始喝酒。他连续喝了 26 个小时。

Bleary-eyed and ashamed of himself, “J. L.” found he could run, but he just couldn’t hide. He drew himself together with all the nerve he could still summon, and walked into a police station, boldly blaming his disappearance on “amnesia.”

J·L 为自己感到羞愧，他发现自己目光短浅，他可以跑走，但是他无法回避这些事。他努力挣扎着站起来并走进了警察局，他说自己因为“健忘”，所以才消失的。

Inebriate, amnesiac, or whatever—Jesse Lauriston Livermore couldn’t quite drink away the changes already taking place in the markets.

酗酒也好，健忘也好——有一件事是杰西·劳瑞斯顿·利弗莫尔无法通过酗酒来改变的，那就是市场的变化。

“Caveat Emptor wasn’t only for Romans,” was his eternal credo from the time he first came to Wall Street, shortly after the turn of the century. And it was in this spirit of letting the buyer beware that Livermore had cut his first million from the drop in Anaconda. But on May 30, 1933, the new Securities Bill became effective on all new issues; and the psychology of the Street was changed to “let the seller beware.”

在 20 世纪之处，当他刚到华尔街的时候，他的信条就是：“并非在罗马才叫顾客留意，货已卖出，概不退货，在哪里都是如此。”正因为利弗莫尔有这种顾客应该自己小心的想法，所以他在蟒蛇股票的下跌中自己赚到了第一个 100 万。但是在 1933 年 5 月 30 日这天，新的证券法规出台了，对所有的股票都适用，华尔街的心理变成了“卖家要小心”。

Regulation of trading on the exchanges swiftly followed; and Jesse had little hope of making a comeback based upon his previous practices. Pool operations became outlawed, and even trading on the commodities exchanges became restricted when the Secretary of Agriculture, Henry Wallace, invoked provisions of the 1920 futures trading act to hamstring Grain speculators.

交易所的规则也有了变化，利弗莫尔过去的方法没用了。操纵行为现在是违法的了，农业部长亨利·华莱士为了防止谷物投机，在 1920 年他颁布了一些规则，如此一来，期货交易也是受限制的。

Even the master spirit, Arthur Cutten (described by Secretary Wallace as “one of our

greatest supporters of the law of supply and demand and laissez faire”) found it almost impossible to make a few honest dollars through “fictitious and dummy accounts and false reports.” “Imagine!” snorted Cutten, “They want me to report all positions over 500,000 bushels! Why, they might as well tell me how much I can sell my horse for. 50,000,000 bushels of Wheat a year is but a beginning with the kind of trading I do . . .”

即使是像亚瑟·卡顿这样的大师（亨利·华莱士说：“卡顿是供需原理和自由主义的伟大支持者”）也发现“通过做假账和假报告”几乎是不可能赚到诚实的钱的。卡顿不屑地说：“想想吧！他们希望我上报超过了 50 万蒲式耳的仓位！为什么，也许他们能告诉我我的马能卖多少钱。对于我来说，一年至少要交易 5000 万蒲式耳小麦……”

But Cutten’s outbursts against the new bureaucracy didn’t move Secretary Wallace one whit. In the spring of 1934, he moved to suspend trading privileges for Cutten on all Grain exchanges in the country.

卡顿对官僚政治的批评并没有影响到华莱士部长。1934 年春天，华莱士禁止了卡顿对所有谷物的交易特权。

Meanwhile, Livermore—ex-juggler reduced to the insignificant status of juggler—couldn’t wish away the law-suits besieging him on all sides.

与此同时，利弗莫尔——这位之前的骗子变成了无足轻重的玩把戏的人——他无法拜托针对他的很多官司。

On January 9, 1934, J. J. Tierney won judgment on a \$10,000 note held by J. R. Williston (now deceased). The interest costs ran it up to \$13,130. Less than a month later, Ben Block won \$90,840 judgment against his old friend in connection with the \$84,284 “loan” made to Livermore back in 1932.

1934 年 1 月 9 日，J·J·蒂尔尼赢得了 J·R·威利斯顿（现在已经过世了）的价值 1 万美元的票据，利息成本已经上涨到了 13130 美元。不到一个月，本·布洛克从他的老朋友那里赢得了 90840 美元，这位朋友在 1932 年把 84284 美元“借给了”利弗莫尔。

And so it went. One after another, shafts of misfortune struck and quivered in his flaccid body until there remained only two outs: bankruptcy or suicide.

官司一个接一个地了解了，很多不幸的人在无可奈何的战抖之中必须面对两条出路：宣布破产或自杀。

Livermore still had a lot of “life” in him, so suicide was out ... “I never quit,” he bragged; “I’ll make my come-back.” And so he chose the bankruptcy route filing his formal petition on March 4, 1934. His sorry condition was reflected in \$2,259,212 worth of debts, with an offset of \$184,000 in questionable assets.

利弗莫尔的“选择面”很广，所以他是不会自杀的……他吹牛说：“我是永远不会放弃的，我会重振旗鼓的。”故，他在 1934 年 3 月 4 日选择申请破产。有证据显示他负债 2259212 美元，他还有 18.4 万美元的可疑资产。

A few days after his petition broke into print, Jesse received official notice of his suspension as a member of the Chicago Board of Trade. It now became apparent that Livermore’s defeat in the markets had been thorough—and complete. In Wall Street—and in LaSalle Street (Chicago)—it appeared that Jesse Livermore was finished. And it would seem that for the rest of his life, he would remain a burnt-out Wall Street memory.

几天后，他的申请书得到了回复，官方正式取消了他芝加哥交易所的会员资格。由此可见，利弗莫尔在市场中是彻底失败了。在华尔街——在拉萨尔街（芝加哥）——看起来杰西·利弗莫尔消失了。从此以后，他似乎成为了华尔街永久的记忆。

Upon investigating the ex-speculator's assets, the referee found that Livermore's portfolio was made up of a few "cats and dogs," that he had shifted his remaining annuity (\$100,000) to his current wife; and that according to his secretary, N. C. Finninger, Mr. Livermore had nothing—not a single red cent. Evidently, however, he still had some anonymous friends, some unshakeable believers in the Livermore ability to make a come-back.

仲裁人在调查这位前投机者的资产时，发现他的资产有点“乱”，他把自己的养老金（10 万美元）赚到了妻子名下，用他的秘书 N·C·菲格的话说，利弗莫尔先生一无所有——身无分文。很明显，他还有一些匿名的朋友，有些人坚定地相信利弗莫尔有能力重振旗鼓。

And so it wasn't too surprising when the "penniless" promoter handed a press release to the Times saying that he was taking his wife abroad for a "belated wedding trip"—in order to study the European commodity markets. "I've made come-backs before," he confidently assured the reporters, "and I'll do it again . . ." Brave words . . . words that might have come true, if the times had been different.

这位“身无分文”的宣传者给《纽约时代》发表了声明，他声称他要带他的妻子去国外“补办蜜月”——以了解欧洲的期货市场。他自信地告诉记者们：“我过去曾经东山再起过，我还会东山再起的……”如果《纽约时代》没错的话，他会兑现他的诺言的。

In the wake of the 1929 panic, the economic condition of the country sank to the nadir of the depression. FDR's bank holiday and the efflorescence of Federal agencies such as the NRA, the WPA, and even the CCC, were desperately foisted upon the citizenry in an attempt to shake our country out of its abortive economic morass. As the Roosevelt administration brought America back to its economic "feet," how did Livermore—a single human being, who also needed financial resuscitation—fare?

在 1929 年的恐慌之后，国家的经济状况跌到了低谷。罗斯福的银行假期，再加上像 NRA、WPA 和 CCC 等联邦机构雨后春笋般地涌现出来，以希望重振经济。当罗斯福政府让经济恢复之时，利弗莫尔在干什么？——作为一个人，他也需要财务上的复活。

In one of his many "reforms," Mr. Roosevelt had seen to it that his old friend, Joseph P. Kennedy, headed up the first SEC. Manipulative devices, such as wash sales and illegal crosses, were outlawed. In a word, the regulatory door had just about slammed shut in the faces of the market manipulators. The Exchange cleaned house. And even the curb market went off the Street into a sumptuous building, later the home of the American Stock Exchange. Quite apparently, Livermore would never again be able to make a killing from trading in the market (stock prices moved far too slowly during the depression), or by running a specific issue (now an outlawed practice). By 1935, the war on the bucket-shops had flamed to great intensity in New York City; and Jesse didn't exactly relish the thought of being nabbed in a raid on one of the places he allegedly managed—and sent to Sing-Sing.

罗斯福进行了很多“改革”，其中一项是让他的老朋友约瑟夫·P·肯尼迪管理美国证券交易委员会。一些技巧性的交易方法，比如为了避税，现在高点卖出，然后过段时间在低点买入，非常相互交易（张轶注：具体含义查不到）等行为都是法律禁止的。总而言之，管理层完全杜绝了市场操纵行为。交易所则清理了经纪公司。场外交易市场也在街头消失了，都搬到了华丽的大厦中，后来则成为了美国证券交易所。很明显，利弗莫尔再也无法在这样的市场中大开杀戒了（在大萧条时期，股价的波动很慢），也无法操纵单只股票（现在是非法行为）。在 1935 年之前，纽约市到处都在打击非正规的经纪公司，利弗莫尔在某个非正规正

规公司交易时被捕了——被送到了纽约州新监狱。

But he had to make a living somehow ... So he began to cast about for a clientele whose money he could manage, and thus, hopefully, manage to stay alive himself. There would be his fees for handling these discretionary accounts—and, of course, the under-the-table split-commissions of the old (and wearing) days before his big market plays.

但是他要想办法谋生……他开始到处找客户，希望通过管理客户的资金谋生。当他管理他们的账户时，他可以得到佣金——当然了，现在要偷偷地做。

In order to succeed as an investment-account manager, Jesse needed winners. To the uninitiated, this might not seem so difficult for a man who had spent a lifetime trying to perfect a stock market system. On the surface it might appear that a man who knew everything about the market—from the philosophy of the suckers to the devious techniques of the “boys on the floor” —should have had a better-than-ordinary chance to make money consistently. For a while, Jesse did.

为了成为成功的投资账户经理，杰西需要赚钱。对于不知情的人来说，一个终生在市场中完善系统的人做到这点应该不难。表面上看，他似乎对市场的方方面面都非常了解——从受骗人的心理到“场内交易者”的不正当手法，他都知道——如此说来，他有更大的可能持续一致地赚钱。有一段时间，杰西确实做到了。

His success hinged on a unique system. Basically, his forecasting prowess depended upon a black cat. ... At that time, Bernie Chipman, manager of the Washington, D. C, office of Laidlaw & Company, owned a black cat which he had picked up and adopted when it was a starving kitten. It was during the depression, Chipman recalled, and “I was broke and three weeks behind in the rent. The brokerage business was so poor, I owed everybody. I was eating fish when the black kitty arrived at my back door. I took her in after wincing from those piercing ‘meows.’ And right after that I made \$1,400 in Westinghouse.” 他采用了一个独特的系统才成功的。他依靠黑猫做预测……当时，伯尼·奇普曼是华盛顿特区莱德劳公司的经理，他收养了一只挨饿的小黑猫。根据奇普曼的回忆，当时是大萧条的时候：“我破产了，我欠了三周的房租。经纪人这个行业太难做了，对于每个客户，我都欠他的钱。当这只黑猫走到我门前时，我正在吃鱼。”它有点怕我，不停地叫，我把它带进门了。之后，我在交易威斯丁豪斯股票的时候就赚了 1400 美元。

On one of Livermore’s occasional visits to the Chipman diggings, he was told what good luck the cat had brought to the impoverished manager; so he began to use the animal as a “signal.”

有一次，利弗莫尔去拜访奇普曼，奇普曼则说这只猫给贫困的他带来了好运，所以他把猫当作一个“信号”。

Chipman explained, “The cat, an animal of easy friendship, was forever having kittens. Every time she had a litter, I wired Mr. Livermore in New York and he reversed himself. The first time this happened, he was short. When he got my wire, he covered—and made a cool million. Had he waited, he would have been slaughtered by the bulls.”

奇普曼解释说：“这只猫很友善，它总是在生小猫，每当它生小猫的时候，我就发电报给纽约的利弗莫尔先生，他就会反转仓位。第一次这么做的时候他持有空头仓位，当他收到电报后，他就回补了仓位——赚了 100 万。如果他当时迟疑了，他就会被多头屠杀。”

“Invariably,” continued Chipman, “he made money every time I wired him that the cat had kittens. And when I one day wired him that the cat was dead—he fainted!”

奇普曼接着说：“一直以来，每当这只猫生了小猫时，我就给他发电报，他就赚钱了。最后

有一天，我发电报告诉他这只猫死了——他就昏过去了！”⁷

Often, when a man is harassed by the worrisome problems of making a living, all his mundane trials can be superseded suddenly by one tragic tribulation that strikes at the heart itself. ... In the midst of his heroic efforts to keep his body, his Rolls, his yacht and his third marriage together, Jesse Livermore suddenly learned his favorite son had been shot. 很多时候，当一个人苦于谋生的时候，内心的伤害会突然取代他所有的正常的行为……在谋生的时候，在努力守住家产、游艇和第三次婚姻的时候，杰西·利弗莫尔突然听说他最爱的孩子被枪击了。

Oddly enough, the boy—then sixteen—almost died from a bullet fired at close range into his body by his own mother!

很奇怪啊，孩子当时只有 16 岁，他的母亲向他近距离开枪，差点打死他！

This near-tragedy occurred in the living-room of the Santa Barbara (Montecito) home that Dorothy Fox Wendt Livermore Longcope occupied with her two sons after she had shed herself of the ex-prohibition agent. To ensure that her younger, thirteen-year-old son, Paul Alexander, would receive proper schooling, the mother (who had been Mrs. Livermore No. 2) had hired a personable tutor named D. B. Neville, who stayed on at the house as her fiance.

桃乐茜·福克斯·温特·利弗莫尔·郎柯欧普和前劝戒员分开之后，他带着两个儿子住在圣巴巴拉市（单户式家庭住宅）的家中，她在起居室差点造成悲剧。比较小的 13 岁的儿子叫保罗·亚历山大，他要按时学习，他的母亲（利弗莫尔夫人 2 号）雇了一个私人家庭教师 D·B·内维尔，他成为了她的未婚夫并住在一起。

On Thanksgiving Eve, 1935, drunken Dorothy and her current lover were living it up, taking fast turns at the cocktail-shaker, when Jesse Junior suddenly shouted, “I’m going to get sodden drunk so Mother will know how it looks and will stop her drinking . . .” Upon which, young Livermore snatched up a quart of Golden Wedding and began pouring the fiery stuff down his gullet.

在 1935 感恩节前夕，喝醉了的桃乐茜和当时的爱人住在一起喝鸡尾酒，这时小杰西突然大喊道：“我要大醉了，母亲会知道我是什么样子，然后她就会停止喝酒的……”说完后他倒了一夸脱的金婚酒并一饮而尽。

“I’d rather see you dead than drinking!” screamed his half-stoned mother. Without a word, Jesse Jr. dropped the bottle and rushed out of the room. A few moments later he returned, brandishing a shot-gun. “Go ahead,” he ranted, holding out the gun to his mother, “go ahead and shoot me. You don’t have the nerve . . .”

喝的半醉的母亲大喊：“我宁愿看见你死了，也不愿意看见你在喝酒！”小杰西一句话没说，他扔下酒瓶就冲出去了。没多久，他就回来了，他拿着一只散弹枪在那里挥舞，他把枪递给了母亲，咆哮着说：“来呀，有本事开枪打我，我就没这个胆……”

Neville jumped up from the couch and wrested the gun from the hand of the half-hysterical young man. Junior then whirled about, ran back into the gun-room and quickly returned, waving a loaded .22-rifle. Nimbly dodging the clawing hands of his mother’s lover, young Jesse shoved the weapon into her hands—and she pulled the trigger!

内维尔从沙发上跳过去并从这个几近疯狂的年轻人手中夺过枪。小杰西到处跑，又跑到了储枪室，他很快就回来了，这次是挥舞着已经上满了子弹的口径为 0.22 的步枪。他敏捷地躲

⁷ ‘A Talisman Cat, Wall Street Journal, November 30, 1940.
1940 年 11 月 30 日《华尔街日报》中的文章“护身符猫”。

过了内维尔的抢夺并把武器送到了她的手上——她就扣动了扳机！

“Oh, my God!” Dorothy screamed as her son slumped bloodily to the floor, “I’ve shot my son ... He dared me . . .

当他的儿子浑身是血地倒在地板上时，桃乐茜大叫道：“哦，上帝啊！我开枪打了我的儿子……他惹我的……”

The boy was rushed to the hospital; and with the bullet dangerously lodged in his right lung, he hovered between life and death.

他被很快送到了医院，子弹射入了右肺，生死未卜。

“J. L.,” meanwhile, was in Saint Louis, trying heroically to make a few honest, SEC-supervised, dollars in some quickie trades. His distress at the news of the shooting soon gave way to fury. . . . “If my son dies,” he gritted ominously to newsmen, “I’ll spend every cent to see that she (his mother) gets what’s coming to her. . .”

同一时间，J·L 还在圣路易市，他想老老实实在地做几笔快速交易，赚点实实在在的钱。当他听说儿子被子弹射中时，他的苦恼变成了愤怒……他对记者咬牙切齿地说：“如果我的儿子死了，我会不惜一切代价让她（他的母亲）应有的惩罚……”

Fortunately for all concerned, the young man did not die. For months and months, he suffered a series of critical operations until the bullet was finally removed. (Today, he dreams of writing his own version of his father’s life, and plans to include the more titillating escapades with Jesse’s ever-available females).

还好，这位年轻人并没有死。几个月来，他接受了一系列的关键手术，子弹终于被取出来了（如今，这位年轻人想自己写一本书，写出他眼中的父亲，他还计划写出杰西身边女性的逸闻趣事）。

Having sweated out his son’s brush with death, Jesse was now beset from a different direction. Uncle Sam suddenly demanded his due—that is, monies due the Revenue cash-register. Livermore had some slight satisfaction in seeing his arch-enemy, Cutten, also harassed by an inexorable Administration. Cutten, who had beaten Secretary Wallace in the courts, now beat the Revenue Bureau. But the effort wore him plumb out; the hard pine-knot from the Canadian woods died in 1936.

当杰西熬过了儿子的危险期后，他现在有了新的方向。美国政府突然找他要钱了——美国政府要求他补税。当利弗莫尔看到自己的对手卡顿被坚定的美国政府纠缠时，他感到比较满意。卡顿以前被华莱士部长告了，现在税务局找他的麻烦。但是这种努力付之东流，这位来自加拿大的大人物在 1936 年去世了。

Livermore, however, lost his money-fight with the Administration, to the tune of an \$800,000 assessment. What methods he found to pay off this staggering sum lie confidentially in the files of the Revenue Bureau. But with Cutten dead, Livermore again came to life in the commodity markets.

然而，利弗莫尔只好屈服于政府，政府评估了他并认为他的资产有 80 万美元。他是如何支付自己的税款的，我相信税务局一定有文件做了记录。但是因为卡顿去世了，利弗莫尔再次回到了期货市场。

By the summer of 1937, he had gleaned enough from Grain-trading to charter a yacht, the Rogist. His new burgee, a pure white pennant with the red script “Nina” (his pet name for his present wife) fluttered in the breeze, as Jesse took the Rogist’s wheel into his expert hands and sailed out past Coney Island, for Montauk, Long Island—and some long-neglected deep-sea fishing.

到了 1937 年夏天，他通过交易谷物赚到了足够多的钱，他买了一艘叫罗技斯特的游艇。他在游艇上新的三角旗是白色的，上面写着红色的“尼娜”（他送给妻子的宠物的名字），杰西驾驶着罗技斯特绕过康尼岛并驶向长岛的蒙托克——他一直想去那里钓鱼。

Chapter 11 TWILIGHT BATTLE

第 11 章 黄昏前的搏斗

July 4, 1937, had to be the happiest day of Jesse Livermore's life. On that beautiful day there shimmered in the sun more than seventy yachts, at anchorage in the sheltered cove off the Montauk Yacht Club. With the aplomb of a French monarch, "Lord Livermore" had chartered Captain John Sweeting's fishing-boat, the Ranger—to treat his guests to the thrills of deep-sea fishing.

1937 年 7 月 4 日应该是杰西·利弗莫尔一生中最开心的一天。在那个美好的一天，在蒙托克游艇俱乐部的码头，在阳光下，有 70 多艘游艇在闪耀着。“利弗莫尔大人”像法国君主一样冷静地登上了约翰·斯维廷的捕鱼船，叫突击号——他们要去享受捕鱼刺激。

At about 2:00 in the afternoon, while trolling between Block Island and the Montauk Light, the keen-eyed captain spotted the fin of a giant broadbill. Livermore, aglow with excitement, had himself strapped into the fishing-chair. He wrapped his lithe, eager fingers firmly around the baseball-bat-thick haft of a huge rod bearing a Pflueger 10/0 reel, housing hundreds of yards of 36-pound test cuttyhunk. Carefully, expertly, the captain skittered the tantalizing bait near the monster's nose. Suddenly, the swordfish struck! And the fight was on. . .

在当天下午 2:00 左右，在布洛克岛和蒙托克灯塔之间，眼光锐利的船长发现了巨大的旗鱼。利弗莫尔把自己绑在椅子上，激动得满脸通红。他用自己柔弱的手指紧紧地抓着棒球棒那么粗的鱼竿把柄，鱼竿连接着几百米长重达 36 磅的钓线，钓线的另一个是 pflueger 牌的绕线轮。船长非常小心地专业地收线了。旗鱼突然反击了！战斗开始了……

That fight lasted over an hour—but Jesse won. The exhausted, but exhilarated conqueror stared with boyish awe at the giant broadbill being hoisted aboard by block-and-tackle. "J. L.'s" catch, weighing 486 pounds, remains the second-largest ever caught off Montauk on rod-and-reel. Heady with success, the speculator-sportsman basked in the warm praise of his guests; and one sycophant went so far as to say, "J. L., since you're such a fine fisherman, why don't you write a book about it? I'll bet it would be a smash!"

这场战斗持续了一个小时——但是杰西赢了。杰西虽然筋疲力尽了，但是却非常兴奋，当他把这条旗鱼抓上甲板的时候，他傻乎乎地看着这条大鱼。这条鱼重 486 磅，这是他在蒙托克有史以来钓到的第二大的鱼。这位投机者为自己的成功感到很高兴，客人们都在热烈称赞他，其中一个马屁精说：“J·L，既然你这么会钓鱼，不如写一本书吧？肯定会轰动的！”

It was a simple suggestion—but it stunned Livermore. Could it be that, quite by accident, he had just been handed the key to a possible new fortune? With this challenging thought racing through his mind, he smiled kindly at his well-wisher and countered, "Why should I write a book about deep-sea fishing? How many people really can afford the sport? But someday, I may write a book on a subject many people ought to know about—a book on how to make a success out of speculation. After all, I did sort of develop a system for my

half-century battle with the bulls. . . .”

这只是一个简单的建议——但是却吓坏了利弗莫尔。这不是在无意之中得到了一个赚钱的方法吗？他想了又想，他对那位好心人说：“我为什么要写深海钓鱼的书呢？很多人都玩不起这种运动。但是总有一天，我可以写一本很多人应该了解的书——如何投机成功的书。毕竟，我在和多头半个多世纪的斗争中形成了一个系统……”

So began Jesse Lauriston Livermore's last battle, his twilight battle, to recoup riches and stock market renown. It didn't take too much convincing to obtain a contract from a reputable publisher. Livermore's problem was, what kind of a system could he concoct that would be both convincing and confusing at the same time? He, more than anyone else in stock market history, knew well the bitter meaning of the maxim, "If there is any easy money lying around Wall Street, no one is going to put it into your pocket."

故，杰西·劳瑞斯顿·利弗莫尔开始了最后一场战斗，也是他在黄昏前的一场战斗，既可以赚钱，还可以获得股市名声。他很快就和一家著名的出版社签订了合同。利弗莫尔的问题是，如何编造一个系统，既要看起来可信，还要令人费解呢？他非常了解股市的历史，他比任何人都懂这句格言的意思：“如果在华尔街可以轻松赚钱，没人会帮你赚钱的。”

But he felt he also knew something about people: that they are, by instinct, suckers; that they dream of, and are willing to pay for a magic method of forecasting stock prices. And so he formulated the "Livermore Key."

但是他感觉自己比较了解人性：人们在本质上就是受骗者，他们愿意花钱学神奇的预测股价的方法，所以他形成了“利弗莫尔的钥匙”。

Patterned after the Dow Theory (then, as now, followed by thousands of forecast-minded devotees of the tape), the Livermore Key depended upon signals from two stocks in each of four representative groups. The Dow followers, of course, use Rails to check the action of Industrials. Livermore decided to use the price action of the leaders to check each other.

利弗莫尔的钥匙是根据道琼斯理论（成千上万研究报价带行情的人都会采用这个预测方法）形成的，利弗莫尔的钥匙会利用到四个板块中两个股票的信号。当然了，采用道琼斯理论的人利用铁路股票来分析工业股票的波动。利弗莫尔则决定采用不同板块的领头羊来互相确认价格波动。

Naturally, Jesse Livermore never did anything halfway. He took a luxurious suite in the Squibb Building, at 745 Fifth Avenue, where (according to Gerald Loeb) he had a room with boards lining the walls. And he had several boys there to mark-up the boards with colored chalk, thus giving visitors the impression important calculations were occurring.

杰西·利弗莫尔做事向来不会半途而废的。他在第五大街 745 号斯奎布大厦有豪华的套房，（根据杰拉尔德·勒伯的说法）他在其中一个房间的墙上布置了很多报价板。他请了几个男孩，这些男孩用不同的粉笔在报价板上写上很多数字，这样来参观的人就会觉得他在做重要的计算。

And while waging his endless fight to make expensive ends meet, Livermore began to work out his key system. Patiently, and doggedly, he prepared his "secrets" of stock market success. He was encouraged, of course, by the hope that when his book burst upon the investing scene, those who still revered his name would gobble up the work in great numbers—so great that he would promptly regain his lost millions, or at least, be able to pay some of his debts, which were mounting by the minute.

为了维持自己的高消费，利弗莫尔开始研究自己的关键系统。他耐心地顽强地准备好了股市

成功的“秘密”。他想，如果他的书出版了，那些仍然崇拜他的人就会大量购买这本书——只要买的人很多，他不但可以赚几百万，至少可以还清一些日益增加的债务，他为此感到欣慰。

By March, 1940, Livermore's literary labor-pains were over, and his brain-child was finally delivered. Ever public relations-minded, "J. L." threw a buffet dinner to launch his opus, making certain to invite the leading financial writers and book reviewers. He was to learn-soon and bitterly—that adulation from literary people comes hard; and that usually, a book's success in the stores depends more on what lies between its covers than on the slant of its promotion.

到了 1940 年 3 月，利弗莫尔大功告成，他的作品上市了。利弗莫尔很懂公关的，他像巴菲特一样，他邀请了一些著名作家和评论家一起就餐以推销他的作品。他很快就痛苦地发现——要想一本书大卖，重要的是书的内容，而不是促销的方法，请文人来宣传并不凑效。

At publication time, the book was mentioned in The New York Times, which grudgingly acknowledged the ex-Cotton King's effort in a few words:

在出版的时候，《纽约时代》提到了这本书，用以下文字了了地赞扬了前棉花之王的业绩：

... Jesse Livermore, of 745 Fifth Avenue, a frequently spectacular operator ... has written a book entitled: "How to Trade in Stocks" ...

第五大街 745 号的杰西·利弗莫尔是被人们常常提到的投机者……他写了一本书，叫《如何交易股票》……

On Sunday, March 10th, however, Livermore had the pleasure of reading a story occupying the first column on page 1 of the Financial Section of the Times. The column was written by the late and immortal Burton Crane, who, in discussing Livermore's book, observed in a tongue-in-cheek manner that the book attempted to put over "a new trading plan." To be sure, Livermore couldn't convince or prove to Mr. Crane that the Key was indeed workable.

3 月 10 日这天是周日，利弗莫尔在《纽约时代》的金融板块的第一面看到了慢慢一个专栏的故事。这个专栏是名人伯顿·克瑞写的，他正在讨论利弗莫尔的书，他幽默讽刺地说，利弗莫尔的书是试图用“新的交易计划”来行骗。确切地说，利弗莫尔无法向克瑞证明这个钥匙有用。

Workable or not, the Livermore book couldn't have appeared at a more inopportune time. The United States had just about roused itself from the morass of a long depression; and the citizenry had just about become acclimated to a renewal of its faith in banks. But the brokerage business still had a long, long way to go before it could lure the public into "investing in a share of American business." In brief, Livermore's glittering hope for financial succor through book-royalties died a sudden death with his first royalty statement. Like the Wall Street of 1929, his literary effort "laid an egg."

不管他的方法是否有用，这本书的问世时间并不合适。当时，美国经济刚从大萧条中恢复过来，居民刚刚对银行产生了新的信心。经纪行业则有很长的路要走，很长时间以后才能吸引大众“投资于美国企业的股票”。简而言之，当第一次版权费下来的时候，利弗莫尔想靠版权费赚钱的期望就落空了。就像 1929 年的华尔街一样，他的作品“下了个鸡蛋”。

On the afternoon preceding Thanksgiving Eve of 1940, "J. L." sat quietly on a stool at the men's bar in the Sherry-Netherland Hotel. His ever-moving fingers aimlessly twirled the stem of his glass (his second martini in ten minutes); and, as if in a hypnotic trance, he stared fixedly at the rotating glass. He reviewed, over and over in his mind, the

money-merry-go-round of his life. Oh, yes . . . The money was always there in Wall Street. He just hadn't held on to it when he had it.

在 1940 年感恩节之前的某天下午，J • L 静静地坐在雪莉荷兰酒店的酒吧间内。他漫不经心地拿着酒杯（这是十分钟内的第二杯马提尼酒），他转动着酒杯，恍恍惚惚地看着酒杯。他一般又一遍地回想着，回想着他的钱来了又去，去了又来。是的……钱总是停留在华尔街。他只是在赚到钱后守不住钱。

As he sat there rolling the half-empty glass back and forth, his coups and his failures passed before him in fleeting review. He felt as though he were watching a bad movie. . . 当他坐在那里，反复摆弄空酒杯的时候，他在回想他的战役和失败。他感觉是在看一部不太好的电影……

Now the memory of the previous evening loomed startlingly before him. He and Nina (who called him “Laurie”) had been happily sipping cocktails at the Stork. As they waited for the maitre d' to approach with the dinner menu, Don Arden, the Stork Club photographer, came over and politely asked permission to take a picture. “Go right ahead,” Jesse said graciously.

以前的事都出现在他的面前。他和尼娜（尼娜则叫他劳里）在施托克开心地喝着鸡尾酒。当他们等待服务员拿菜单的时候，施托克俱乐部的摄像师唐 • 雅顿走过来并礼貌地问是否可以为他们拍照，杰西大方地说：“可以”。

“Take my picture for the last time. Tomorrow I am going away...”

“这是我最后一次拍照。明天我就要走了……”

Nina looked at her husband with alarm; but he patted her hand reassuringly and told her he was only kidding. But was he?

尼娜吃惊地看着自己的丈夫，但是他拍着她的手并告诉她这只是开玩笑。他真的是开玩笑吗？

He asked himself this question now, as he sat on the bar stool at the Sherry-Netherland; and suddenly, he reached an irrevocable decision. Livermore dug into his vest-pocket and fished out the ever-present gold pencil. From his coat-pocket, he produced a notebook, plopped it on the polished bar-top, and began to write.

当他坐在雪莉荷兰酒店的酒吧间的时候，他在内心问自己是不是在开玩笑，他在突然之间下定了决心。利弗莫尔把手伸进西装口袋并拿出了自己的金笔。他从外套口袋里拿出了一本笔记本，他在吧台上打开笔记本，开始写作。

First, he totaled up his debts—all \$365,000 of them. Shuddering inwardly, he wondered how in the world he would ever be able to amass such a staggering sum-especially with all those damn new SEC rules and regulations hamstringing market manipulation.

一开始，他总结了债务——一共是 36.5 万美元。他战抖了一下，他没想到自己负债如此之多——尤其是自从美国证券交易委员会的规则和各种禁止股市操纵的规则出台以后。

“Another one, Mr. Livermore?” asked the solicitous bartender. But “J. L.” ignored the white-coated figure as though it didn't exist.

热心的酒保问他：“利弗莫尔先生，还要一杯吗？”但是 J • L 根本没有理睬这位酒保。

Then he began to write a long, long note to his wife. It began, “Dear Nina . . .”—and rambled on for eight pages. All through the note was the recurrent theme: MY LIFE HAS BEEN A FAILURE ... MY LIFE HAS BEEN A FAILURE ... MY LIFE . . .

然后他给妻子写了很长的文字，开头是：“亲爱的尼娜……”——他一共写了 8 面。这篇文字的反反复复出现的主题就是：我的一生是失败的……我的一生是失败的……我的一生……

His life had always been lived in style—with flair, with elan that made him a talked-about figure in homes all over the nation—and, indeed, around the world.

他的一生是多次多彩的——有眼光，有锐气，全国的家庭都在谈论他——当然了，全世界也在谈论他。

Oh, yes. Jesse Livermore—almost all his life—had been news. He could hardly envision a commonplace death for himself—a quiet natural demise, meriting a one-paragraph item on the obituary page. Nearing the end of his long note, he wrote, “My life has been a failure . . .” But he had no intention of ending it that way.

噢，是的。杰西·利弗莫尔——他的一生——几乎都是新闻。他几乎无法预见到自己会正常地离世——自然死去，他的离世给关于他的讣告又添加了一笔。在信的结尾，他写道：“我的一生是失败的”，但是他并没有想到用那种方式结束自己的生命。

Wall Street history reveals that the great men of the Street, when tired of fighting, simply blew their brains out. Perhaps Jessie Livermore now wanted to show the world that he was as much a man as Charles Barney (former president of the defunct Knickerbocker Trust), who bravely shot himself to death, rather than face the public outcry when Hettie Green caused his bank to go under, in the financial deluge of 1907.

华尔街的历史揭露说，这位华尔街的巨人因为厌倦了战斗，他拿着枪对着自己的脑袋结束了自己的生命。也许杰西·利弗莫尔想让全世界知道他就像查尔斯·巴尼（过去是现已不存在的荷兰纽约人信托的总裁），在 1907 年的金融危机中，当海提·格林导致他的银行倒闭时，他勇敢地开枪自杀了。

On the afternoon of November 28, 1940, as the sun dipped below the Palisades looming over the Hudson, Jesse Livermore ended his last note—and signed it: “Laurie.” As always, he was impeccably attired—in a grey flannel suit, fairly new shoes, a light blue tab-collar shirt and navy foulard tied into the newest dimple-knot. Carefully, he slipped off his spectacles and set them into their leather case; then he placed the case into the inside pocket of his jacket. Dabbing the slight sweat from his forehead, Jesse slowly straightened up from his stool and, with a measured walk, headed toward the Sherry-Netherland men’s room.

1940 年 11 月 28 日下午，太阳落到了哈得孙的篱笆之下，杰西·利弗莫尔写完了最后一封信——上面的签名是：“劳里”。他像过去一样穿着得体——穿着灰色的法兰绒套装，穿着新鞋，蓝白色的饰耳领衬衫，还有海军手帕放在最新的蝴蝶结旁边。他小心地取下眼镜并放在眼镜盒里面，然后把眼镜盒放进夹克衫口袋。拍了拍前额的汗，杰西从凳子上慢慢地站起来了，他慢慢地走到了雪莉荷兰酒店的男洗手间。

For several years, rumor-mongers had linked him romantically with the gorgeous red-head who checked hats at this famous hostelry. It was also bruited about Broadway that Jesse intended to make that comely lass Mrs. Livermore No. 4 sometime soon (as soon as he could conveniently rid himself of Mrs. L. No. 3).

多年来，流言说他和酒店里面一位美妙的红头发女孩有浪漫关系，这个女孩是礼宾部的。百老汇还有流言说杰西很快就会让这位女孩成为利弗莫尔夫人 4 号（等他摆脱了利弗莫尔夫人 3 号之后）。

“Success,” he had said, and said again, “rides on the hour of decision.” His hour was now at hand. . . .

他一次又一次地说：“花一个小时做决定就能成功。”现在又到了他做决定的时候了……

But his decision to use the men’s room underwent a sudden change. Abruptly—and

unnoticed—the tired speculator ducked into the hat-check girl's domain, and dropped like a sack into a handy chair there at the rear. Uncontrollably, his heart hammered and his hand shook as though he had palsy. After a few moments, the tremors subsided and his heart slowed—just enough. Then in one swift motion, he drew a pistol, held it to his temple and pulled the trigger.

使用男洗手间的决定突然改变了。突然——不引人注意地——这位疲惫的躲到了礼宾部女孩那里，他毫无力气地坐在椅子上面。他就像中风了一样无法控制自己，心脏在猛跳，手在战抖。过了一段时间，他不再战抖了，心跳也放慢了——这样就足够了。然后他快速拿出手枪，对准自己的太阳穴并扣动了扳机。

At 5:30 P.M., Jesse Livermore, Jr. stood stoically over his father's crumpled corpse and calmly made the identification. With all the drama of a stage tragedy, the Livermore life had reached a climactic end. Nothing now remained but a legend—and a legacy.

下午 5:30 分，小杰西·利弗莫尔站在父亲扭曲的尸体旁边辨认尸体。在经历了很多戏剧性的悲剧之后，利弗莫尔的生命到达了最高潮的终点。他没有留下什么，他留下的是一个传奇——和遗物。

Livermore's end—like Balzac's—was pathetic and touching. He, too, died “burnt out by his desires, drained dry . . . the victim of his own works.” He had wanted everything—fame and fortune—and he had won them all. He left behind an undying legend of stock market sagacity which time (and the truth) can never erase. Most people, after all, believe in the Pirandello aphorism: “If you believe it is so—it's so.”

利弗莫尔的离世——就像巴尔扎克一样——既伤感，又感人。他也是“被自己的欲望吞噬了，才思枯竭了……是自己的受害者”。他什么都想要——名声和财富——他什么都拥有过。他留下的股市传奇故事和他的精明是永远不会被时间冲刷的。毕竟大部分人都相信皮兰德娄的格言：“如果你相信它是这个样子——那么它就是这个样子”。

So much for the legend of Jesse L. Livermore. And now to his legacy: “The Livermore Key.”

关于杰西·L·利弗莫尔的传奇故事已经讲完了。现在再来看看他的遗产：“利弗莫尔的钥匙”。

PART III THE LIVERMORE LEGACY

第三部分 利弗莫尔的遗产

“You can win a horse race; but you can't beat the races . . .” Anonymous.

“在赌马的时候，其中某场你是可以赢的，但是在总体上你无法赢……”无名氏

Chapter 12 THE LIVERMORE KEY

第 12 章 利弗莫尔的钥匙

Long before he blew out his brains, Jesse Livermore unwittingly followed Pope's immortal advice:

很早的时候，杰西·利弗莫尔无意中采取了罗马教皇的不朽的建议：

Get place and wealth, if possible with grace;

If not, by any means, get wealth and place . . .

如果可以体面地做事，那么你就体面地去获得你的地位和财富；如果不能体面地去做，那么就想尽一切办法得到你的地位和财富……

And the “means” he chose (hopefully, the key to his wealth and place) was his book, *How to Trade in Stocks*, which offered to a gullible public the famous (but fantasy) Livermore Key to stock market success.

这里的“办法”就是指他写书，他写的书叫《如果交易股票》，他向大众提供了著名的（神奇的）利弗莫尔的股市成功的钥匙，不过这个方法容易让人上当。

In the years following the arrival of the SEC, Livermore's manipulative strategies ended. His lack of capital and the loss of his reputation on the Street had relegated him to the “has-been” class, in the opinion of the knowing ones on Manhattan's “toe.” Livermore hoped his “literary” effort would rectify all this; that through it, he would not only recapture his wealth, but his reputation—and his following.

在美国证券交易委员会成立之后的那年，利弗莫尔的操纵策略就没用了。他没有资金了，在华尔街的名声也不复存在了，在曼哈顿有些人的眼里，他成了“过去式”。利弗莫尔希望通过自己的书，不但可以再次获得财富，还能获得名声——以及其它东西。

At the time Livermore concocted his “Key,” the suckers who speculated were enamored with two plans, in particular, for trading success: the Buchalter Plan and the Burlinghame Plan.

利弗莫尔在打造自己的“钥匙”的时候，容易受骗的投机者主要采用两个计划以获得交易成功：一个是布查尔特计划，另一个是伯林汉姆计划。

Basically, the Buchalter concept confined itself to commodities, a field that—with the CEA controls on futures—could hardly attract a broad clientele.

布查尔特的概念主要应用于期货——CEA（张轶注：具体含义查不到）控制了期货——很难吸引到更多的客户。

The Burlinghame Plan, however, fascinated Jesse.

杰西对伯林汉姆计划很感兴趣。

In essence, this Plan represented a sophisticated, professionally-managed opportunity for investors who were too busy or too lazy to manage their own accounts. The Burlinghame people were shrewd enough, of course, not to divulge their system's secrets to the general investing public. Instead, the suckers were invited to open accounts of a discretionary nature with certain Exchange firms. The customer's men handling these accounts were provided with limited powers of attorney (they could make trading decisions, but couldn't withdraw securities or money from the accounts). Then, the customer's men executed orders received directly from the Plan's main office in Boston.

在本质上，对于工作非常繁忙，或比较懒的人来说，如果他们都没有时间管理自己的账户，那么这个计划就会为投资者提供复杂的专业机会。然而，懂伯林汉姆计划的人很精明，他们根本不愿意想投资大众公开这个方法。在有些交易公司的欺骗下，很多散户开了户，开始做主观交易。这些公司的人会帮客户们做交易（但不能从账户中拿走证券或现金）。从波士顿下的订单都会被客服接受并执行。

(How successful—or unsuccessful—the Burlingame Plan eventually turned out to be might make an interesting thesis for a master's degree candidate).

（无论伯林汉姆计划是否能成功，到了后来，很多硕士论文经常会谈到这个有趣的计划。）

But Livermore, who had left school at fourteen, cared little for theories or educational exercises. It was the bottom line that counted with him. And he clearly envisioned how wonderful it would be for him—even with the SEC—to sit at the center of a huge fan-of-clients spread out over the country, which could create distribution (taking stock out of the market and selling it into the hands of shareholders, who would then transfer the shares to their own names and lock them away in safe-deposit boxes for their heirs). So Livermore conceived his book (designed to take the speculating out of speculation), in the hope that enough well-heeled investors would buy it, become confused by its “simple system,” and so turn to him to handle their money.

利弗莫尔在 14 岁就休学了，他不太在乎理论或教育。正是因为如此，才成就了他。他能想象到，当他——甚至包括美国证券交易委员会——被全国的客户包围的时候，他都可以出货（把股票卖给别人，这些人买到股票以后会长期持有，并希望留给自己的继承人）。故，利弗莫尔构思了这本书（想淡化投机因素），他希望富有的投资者们会购买这本书，然后被“简单的系统”迷惑了，这样他就赚钱了。

Ever the strategist, Livermore persuaded his publisher to print two editions simultaneously. The deluxe edition (limited)—a handsome, leather-bound affair that sold for \$5—was the one Livermore was interested in; its purchasers, obviously, would be the relatively scarce number of rich people still interested in the stock market. The regular “anyman's” edition sold for half the price, \$2.50. With this bit of background material concerning Livermore's true motives in becoming an author, here is the essence of his “Key” . . .

利弗莫尔很懂策略，他让出版社同时印了两个版本。一个叫豪华版（数量有限）——这个版本很漂亮，用皮革包边的，售价是 5 美元——利弗莫尔希望这个版本能大卖，很明显，读者一般是相对有钱的富人。普通版的售价只有 2.5 美元。考虑到利弗莫尔的真正动机，他的“钥匙”精华在这里……

Knowing that the most popular forecasting theory employed in Wall Street at the time was the Dow Theory, Livermore cleverly patterned his Key to embody similar features. As most informed readers of latter-day financial pages already know, the Dow method uses the Rail Index to check the action of the Industrials. Thus, if the Industrials rise, and the Rails rise, the theorist has had a “confirming signal.” If the Industrials sag and the Rails rise, the theorist waits.

利弗莫尔知道当时最流行的预测理论是道琼斯理论，所以他让自己的钥匙也拥有了类似的特点。大部分读者通过报纸的金融板块都已经知道了，道琼斯理论用铁路指数来检查工业板块的波动。如果工业指数是上涨的，且铁路指数也是上涨的，那么理论上就是一个“确认信号”。如果工业指数是下跌的，且铁路指数是上涨的，那么就要等待。

In a shrewd attempt to combine the elements of time and price into a logical, simple-sounding system, Livermore used two leading stocks from each of the four main

industries then being traded on the New York Stock Exchange.

为了把时间和价格溶于一个简单有用的系统中，利弗莫尔选择了在纽约证券交易所四个主要板块中各自选择两个领头羊。

In the Steels, he selected “Bessie” (Bethlehem Steel) and “Big Steel” (United States Steel); in the Aircraft section of the list, Douglas and United Aircraft; in Mail Order, Sears and “Monkey” (Montgomery Ward); and in Motors, General Motors and Chrysler.

对于钢铁股，他选择了“贝茜”（伯利恒钢铁）和“大钢铁”（美国钢铁）；对于航空股，他选择了道格拉斯和美国航空；对于邮购股，他选择了西尔斯和“猴子”（蒙哥马利伍德）；对于汽车股，他选择了通用和克莱斯勒。

In brief, Livermore selected an arbitrary number of points indicating a move from what he called his “pivotal price.” Suppose this “Key price” was \$49 for “Big Steel,” and \$90 for “Bessie” . . . Now, say, both stocks moved up six points each, or a total of twelve points (Livermore didn’t strictly adhere to both stocks moving precisely six points each; one could have moved five, and the other seven, to make his twelve-point step). Livermore would then ink the resultant prices on specially prepared columnar-ruled paper. He used blue ink for the upward movements, and red ink for the downward.

简而言之，利弗莫尔定义了一个“中枢价格”，从这个价格开始的任意点数则代表了一段行情。假如说，对于“大钢铁”股票，这个“关键价格”是 49 美元；对于“贝茜”股票，则是 90 美元……假如说两只股票都涨了 6 点或 12 点（利弗莫尔并没有严格地要求两只股票都涨 6 点，可以是一只上涨了 5 点，另一只上涨了 7 点，目的是 12 点）。利弗莫尔则在纸上用墨水笔标出这些价格。上涨时用蓝色的墨水记录，下跌时用红色的墨水记录。

CHART THREE

图三

CHART THREE



	SECONDARY RALLY	NATURAL RALLY	UPWARD TREND	DOWNWARD TREND	NATURAL REACTION	SECONDARY REACTION	SECONDARY RALLY	NATURAL RALLY	UPWARD TREND	DOWNWARD TREND	NATURAL REACTION	SECONDARY REACTION	SECONDARY RALLY	NATURAL RALLY	UPWARD TREND	DOWNWARD TREND	NATURAL REACTION	SECONDARY REACTION
		49		98				52		40				101		78		
					39 1/4				39 3/4							79		
JUNE 1938																		
DATE			U. S. STEEL					BETHLEHEM STEEL										
JUNE 17 SAT. 18																		
20	45 1/8							45 1/4						93 3/4				
21	46 1/2							49 1/8						96 3/4				
22	48 1/2							50 1/2						99 1/4				
23		51 1/4						55 1/4						104 1/2				
24			53 1/4					55 1/8						108 1/8				
JUNE 25 SAT. 26			54 1/8					58 1/8						113				
27																		
28																		
29			56 1/8					60 1/8						117				
30			58 1/8					61 1/8						120				
JULY 1 SAT. 2			59											120 1/8				
5			60 1/8					62 1/2						125 1/8				
6																		
7			61 1/2											124 1/2				
8																		
JULY 9 SAT. 10																		
11					55 1/8			57 1/2						112 1/2				
12					55 1/2									112 1/4				
13																		
14																		
15																		
JULY 16 SAT. 17																		
18																		
19			62 1/8					63 1/8						125 1/2				
20																		
21																		
22																		
JULY 23 SAT. 24																		
25			63 1/4											126 1/2				
26																		
27																		
28																		
29																		

On June 20th, the price of U. S. Steel was recorded in the Secondary Rally column. Refer to Explanatory Rule 6-G.

6 月 20 日，美国钢铁的价格记录在“第二次反弹”栏中。请参考规则 6-G。

On June 24th, prices of U. S. Steel and Bethlehem Steel were recorded in black ink in the Upward Trend column. Refer to Explanatory Rule 5-A.

6 月 24 日，美国钢铁和伯利恒钢铁的价格用黑色墨水记录在“上涨趋势”栏中。请参考规则 5-A。

On July 11th, prices of U. S. Steel and Bethlehem Steel were recorded in the Natural Reaction column. Refer to Explanatory Rules 6-A and 4-A.

7 月 11 日，美国钢铁和伯利恒钢铁的价格被记录在“自然回调”栏中。请参考规则 4-A。

On July 19th, prices of U. S. Steel and Bethlehem Steel were recorded in the Upward Trend column in black ink because those prices were higher than the last prices that were recorded in those columns. Refer to Explanatory Rule 4-B.

7 月 19 日，美国钢铁和伯利恒钢铁的价格被用黑色墨水记录在“上涨趋势”栏中，因为这

些价格比同样栏目的上次的价格高。请参考规则 4-B。

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A brief glance at a sample record-sheet taken from Livermore's book (with the kind permission of Duell, Sloan and Pearce and Investor's Press) indicates clearly how Livermore kept his records.

从利弗莫尔书中的案例来看（在迪尤尔、斯隆、皮尔斯和投资者出版社授权的前提下），他的图表清晰地说明了利弗莫尔做记录的方式。

As to what significance this method could have in today's market, no one can factually say. Livermore himself said, "All my life I've been a 60-40 player, content to clear my 20%." But who can believe even this? So lest any reader acquire the wrong impression—that this discussion of the Livermore system is in any way an endorsement—please remember what Arthur Cutten (a very sharp—and highly successful speculator, who retired from the Wall Street wars with many millions) observed: "Anybody who really made money in the market wouldn't go around telling anybody else how he did it."

在如今的市场中，这个方法到底有多么重要，没有人能说的清。利弗莫尔自己则说：“我这辈子的胜率是 60%，和 40% 的亏损交易相比，我对 20% 的优势表示满意”。但是会有人相信这个说法吗？有些读者得到了错误的印象——他们以为这里对利弗莫尔系统的讨论就是承认了这个系统——请记住亚瑟·卡顿（很凶猛——很成功的投机者，当他在华尔街退休时，他已经在战场上赚了几千万）的话：“任何能在市场中赚钱的人都不会告诉别人自己是如何赚钱的。”

Jesse Livermore did make millions. But he lost them all—and then some. In his half-hearted attempt to tell people how to trade in the stock market, he used fancy-sounding plays like "Natural Reactions," "Natural Rallies," "Pivotal Points" and more.

杰西·利弗莫尔确实赚过几百万，但是他都亏掉了——有时候是亏掉一部分。当他半心半意地告诉别人如何交易的时候，他使用的名词是“自然回调”、“自然反弹”和“中枢点”等等。

But obviously, his system's strict dependency upon price movements precludes the fundamental factors often causing price changes—factors which even today's technicians are beginning to look into seriously: level of earnings, security of the dividend, merger possibilities, and much, much more. Oh, yes. On the floor of the New York Stock Exchange, on the floor of the American Stock Exchange, and on the floor of the country's fourteen Regional Stock Exchanges, charts do not make the prices, systems do not make the prices: people do.

很明显他的系统完全依靠价格的波动，而基本面因素常常会导致价格变化——如今的技术派人士都开始严肃对待这些基本面了：收入水平、分红情况、合并并购的可能性等等，甚至更多。噢，没错，在纽约证券交易所的场内，在美国证券交易所的场内，在十四个区域证券交易所的场内，图表不会推动价格，系统不会推动价格，是人在推动价格。

So long as people rush headlong into speculative attempts to profit from price changes, just so long will Jesse Livermore's wistful comment remains true: "Wall Street is always the same: only the pockets change."⁸

人们都冲进了市场，希望通过价格的变化赚钱，杰西·利弗莫尔的说法是对的：“华尔街没变：只有口袋在变。”⁸

⁸ (also attributed to Gertrude Stein.)

THE FOUR FACES OF JESSE LIVERMORE

杰西·利弗莫尔的四张面孔



“J. L.” Master Market Manipulator.

“J • L”，市场操纵大师。

He bulled up Seneca Copper, Koster Radio, Mexican Pete, and Piggly-Wiggly. Envied, hated, feared, he was respectfully referred to as “J. L.”

他推高了塞内加铜业、科斯特收音机、墨西哥彼得和猪仔店这些股票的价格。有人嫉妒他，有人恨他，有人怕他，他被尊称为“J • L”。



JESSE LIVERMORE: Millionaire

杰西 • 利弗莫尔：百万富翁

Pictured just after he had made his third multi-million market comeback, Jesse Livermore had become a legend on the Street. He was a member of the New York Curb and The Chicago Board of Trade. But he could never realize a life-long ambition to become a

member of the New York Stock Exchange.

这是他第三次赚到几百万之后拍的，杰西·利弗莫尔已经成为了华尔街的传奇人物。他是纽约场外证券交易所和芝加哥交易所的会员。但是他并不想成为纽约证券交易所的终生会员。



JESSE LIVERMORE: Investment Advisor

杰西·利弗莫尔：投资顾问（张轶注：多指经纪人）

The toll and strain of fighting the tape for almost a half-century clearly shows on the third face of Jesse Livermore. Ruined in the market by Arthur Cutten, Livermore attempted to make a comeback by becoming an investment advisor and authoring a book: *How To Trade In Stocks; The Livermore Key*, Investor's Press Reprint, 1966.

此时他已经在市场中交易了接近 50 年了，为了解读报价带行情，是要努力战斗的。利弗莫尔被亚瑟·卡顿摧毁了，他想通过成为投资顾问并写一本书《如何交易股票：利弗莫尔的钥匙》以实现东山再起。投资者出版社 1966 年重印。



GOOD NIGHT Speculator-King:

晚安，投机之王：

Sitting next to his third wife, the Speculator-King permits Stork Club photographer to take one last picture. The following afternoon, in true movie tradition, he committed suicide—and once again made front page headlines.

投资之王坐在妻子旁边，他让施托克俱乐部的摄影师给他拍了最后一张照片。第二天下午，就像电影情节一样，他自杀了——他再次上了报纸的头条。

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Paul Sarnoff, Oceanside, New York Spring, 1967

保罗·沙诺夫，纽约海边，1967 年

Other Books by Paul Sarnoff

保罗·沙诺夫的其他作品

Wall Street Thesaurus

Wall Street Wisdom

90-Days To Fortune (co-author)

Russell Sage: The Money-King

Ice-Pilot: Bob Bartlett

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